

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SUCCESS OF THE SYNDICATE.

Once more the Treasury has proved to the country
the advantages of the Syndicate system of negotiating
large Government loans in this country. On Tuesday
of this week an additional \$10,000,000 were subscribed
for, leaving but fifteen millions out of the fifty millions
untaken. It was also reported by the daily press of
yesterday morning that the remaining fifteen millions had
been subscribed for on Thursday. This announcement,
however, we find on inquiry was premature; and yet
undoubtedly within a day or two it will be done,
so that virtually Mr. Secretary Sherman has now
completed the negotiation of the Resumption loan,
which was expected to remain open until the close of
this year. Notwithstanding the predictions of a num-
ber of persons usually well informed, the demand for
these bonds has steadily increased since the contract was
signed, and the sales have averaged nearly a million
and a quarter a day. The first issue was made on April

13, and on Thursday the total sales were officially
reported at \$36,250,000. As might have been expected
from the high prices of all investment securities of estab-
lished reputation, the purchasers of the new Resump-
tion loan have been numerous among the savings banks
the trustees of large estates, the banks and bankers of
our chief cities, and the trust and insurance companies
throughout the country.

Gratifying as is the successful negotiation in a
single month of a loan which was expected to drag
through eight or nine months, we must not forget
that the machinery by which the success has been
achieved has been of slow growth. In July, 1874,
Mr. Secretary Bristow began with the Syndicate a series
of negotiations that have continued up to the present
time, the results of which have almost always disap-
pointed very agreeably all but the more sanguine critics
of the new method of Treasury negotiation. Many
persons have supposed that the Treasury ought to have
called the banks to its aid, and that through their agency
bonds could be sold for resumption purposes, as well as
for the refunding of the debt, so that there would be no
necessity for summoning the aid of private enterprise
either in the form of a Syndicate or otherwise. There
is much that is plausible and attractive, as well as ad-
vantageous and true, in the arguments which have been
put forth in defense of this method of procedure. They
have been received, moreover, with more respect and
have commanded a greater share of public confidence,
because of the successful trial which was made of the
method of Government negotiation by the banks under
Mr. Chase's secretaryship in the autumn of 1861, at the
beginning of the war.

But we have so recently discussed this subject that we
will now offer no further evidence of the superior avail-
ability of the Syndicate machinery at the present crisis.
There are one or two facts, however, which, in the popu-
lar mind, seem to have had great weight, and have tended
to remove many of the objections and prejudices for-
merly prevalent against the Syndicate. First, there is
the uniform success which has attended every negotia-
tion which these gentlemen have undertaken. Almost
invariably they have rendered to the Treasury the timely
and much needed help demanded of them sooner than
was stipulated in the contract. Who of us can measure
the advantage to the business, the finances and the pub-
lic credit of this country, or can estimate in money the
value to our industrial prosperity and economic strength,
which has been secured during the last fiscal year by
those safeguards which have made the path to resump-
tion certain and easy. And among these safeguards,

a prominent place has been accorded in the public estimation to the Syndicate operations by which, in the past, all needful loans have been successfully placed, and any future loans which may be needful can in all probability be negotiated with equal ease.

Secondly, there is a circumstance which is beginning to be better appreciated by the public in connection with the Syndicate, and which cannot be too much dwelt upon. We refer to the plethora of idle capital in the money markets abroad, and to the facilities which are offered by the Syndicate for attracting a considerable portion of such capital towards our Government securities. It is well known that large amounts of five-twenties and of other Government bonds have been returned here from Continental Europe and also from England. This movement has been so notorious as to give rise to the belief that the disposition to invest in our Government bonds was declining in Europe. Careful inquiries, however, do not sustain this opinion. On the contrary, it is believed by those who have the best means of knowing that, whether war or peace counsels shall prevail, the demand for U. S. bonds among an increasing class of investors in Great Britain will sooner or later grow rapidly, and that its development can scarcely be long delayed. One of the reasons for this theory is that the London stock market has not only an unprecedented supply of capital seeking investment, but that a large part of the favorite securities formerly so much sought after have been discredited, so that an opening is offered for securities such as our Government bonds, and that with proper management this demand will soon become popular. In fact, it is stated that a foreign offer has been made this week to take one hundred millions of our four per cent funding bonds. The terms of subscription have not yet been published, but from the facts that have transpired, and from Mr. Sherman's well-known sagacity and promptitude in favoring such negotiations when they are for the real interest of the Treasury and of the country, we should not be surprised to learn something more definite about this new four per cent foreign loan before the close of the present month.

THE PROCESS OF RECOVERY.

A feeling very widely prevails that a return to specie payments is to be accompanied with, or means a long-continued depression of all industries and values; and in support of this view the experience of 1842 and 1857 is cited. This is the latest form in which the evils of resumption are presented. A short time since much was heard of the close money market which was to precede and follow the same event; that fear neither arguments nor precedents could remove, but it has finally subsided under the influence of the opposite condition daily apparent. In its place, however, we now have this latest idea of an indefinite depression. It will be interesting as bearing upon this point, to bring together some of the marked features of the present commercial situation; they are all familiar to our readers, but have a special interest and significance, taken in connection with the fact that we are nearing specie payments.

And, first, our credit is rapidly improving. This will not be considered very important by that class of public men represented by Mr. Stanley Matthews, who, in speaking on his silver resolution, in answer to a question, asked, "What have we to do with abroad?" But, as the common-school system prevails in this country, the most of us have passed the point which seemed to puzzle Mr. Matthews. Capital is what this young, undeveloped country wants, and whether we can

induce Europe to let us have it for wheat or cotton or pork or bonds (so long as we are compelled to keep the bonds out), or better still for all these, is quite immaterial, so far as the result is concerned. The farmer may sell his wheat in Liverpool for gold, and the Wall street banker may sell in the same place and for the same amount, the $4\frac{1}{2}$ per cent bond he holds; this new capital is just as effective in one case as the other, to develop the mine or factory or farm into which it goes. A few weeks since, however, our credit had sunk so low that the farmer was selling his wheat and cotton in Liverpool, and taking in payment a $4\frac{1}{2}$ per cent bond instead of gold, drawing out of productive employment in this country just so much capital. It is, consequently, a very hopeful feature in the present situation that the loan which Mr. Sherman has placed through the Syndicate bankers, and the assurance it gives of a speedy return to specie payments, has so increased confidence in our securities that they are no longer returned to us for our wheat and cotton and pork, but are again being taken from us at improved prices. We have therefore in our improved credit the prospect of an increased supply of foreign capital at low rates of interest, to help us take a new start in developing our wonderful resources.

Closely allied to these considerations is the largely-increased export movement of merchandise that is in progress, which the monthly trade statements disclose. We do not now refer to the imports, or to the trade balance so far as it is affected by the imports, as much of that is the result of the poverty of our people and of enforced retrenchment. But the exports indicate production either of agricultural products or goods, and looking at the lists of articles and making inquiry in trade circles it is found, that the number of those articles is constantly multiplying in which a profitable business in foreign markets is possible. Our position in this respect, compared with previous periods of depression, or, in fact, even with very recent dates, is remarkable, many industries having, through economies of which necessity has been the teacher since the panic, made a foothold for themselves in other countries. Hence this amazing increase in exports which the official figures show, the total value of merchandise being for the nine months ending March 31, 1878, \$533,031,130, against \$470,283,260 for the nine months ending March 31, 1877, and \$413,113,527 for the nine months ending March 31, 1876—an increase of \$120,000,000 during the last nine months over the total for the same months of two years since.

But there are other evidences even more manifest of an increasing purchasing power among our people. Economies such as have been practiced of late years would naturally and must of necessity lead to that result, especially in connection with the large crops we have produced and exports of merchandise made during the same period, which have been quietly cumulating in their influence. We are sure that these recuperating forces have been at work, but we could not at once mark the resulting increase in national wealth any more than we can see the tree grow, but time has proved, by the new energies developing, that growth has been in progress. What but this is the constant rise in the price of and demand for lands during the past year throughout all the Western States. Every one of them has reported it. And now, since the beginning of 1878, there is heard the ceaseless tread of a vast army of emigrants on their march for the far West. Railroad and United States Land Department officers are everywhere besieged by

applicants for land. The St. Paul Press gives the following summary of the Government and railroad land sales in that State for the three months ending April 1:

Northern Pacific	119,300
St. Paul & Pacific (main line)	44,856
St. Paul & Pacific (branch line)	75,000
St. Paul & Sioux City	56,000
	498,656
The Western Minnesota land offices	497,215
The Fargo land office (estimated)	475,000
Total	1,367,871

The above, it says, does not include the sales of large tracts to colonies, &c.; for the last seven months, the total number of acres disposed of in Minnesota and northern Dakota has been about 2,550,000 acres. Other sections send equally remarkable accounts. We may obtain an indication of the movement in progress elsewhere from the railroad reports published monthly, the following being some of the latest, showing the land sales for the four months ending May 1st this year and last year:

	1877.	1878.
Atchafson Topeka & Santa Fe	\$416,853	\$79,436
Union Pacific	547,782	36,141
Missouri Kansas & Texas	87,082	...
Burlington & Missouri River in Nebraska	971,217	55,417
Total for these roads	\$2,022,884	\$170,994

These facts as to the increase in the demand for and the rise in the value of farming lands throughout the West, in connection with the present active inquiry for and purchase of railroad and public lands, are evidences of the fresh start which has been made in that section, and the promise of an increased production which must be the result of this large extension of the area cultivated and new labor employed. After such a period of prostration as we have passed through, this is the natural process of recovery; large crops permitting and inviting increased acreage and putting idle hands to work.

But this new life, which is thus being developed from our own soil and drawn from foreign markets, is giving other evidences of its presence. Much has been written within the past two years of the extreme hopefulness of the situation, owing to these very causes. The sentiment, however, has been repeated so often without any improvement in business following, that we have, as a people, finally lost all faith in these promises of recovery. Still the truth is unchanged and has been quietly and slowly working, and is now beginning to prove itself by outward signs. In addition to what we have said above we have further evidence in the business of our railroads. We published the earnings for four months last week of twenty-five roads, showing a net increase of \$2,404,823. This, we think, may be taken as a fair indication of the general condition of railroad property at the present moment, resulting from increase of freight in part, but also to a considerable extent of the passenger business. Thus, then, we have for those months a ten per cent addition to the gross earnings of railroads. And what does that promise? It promises dividends to stockholders and interest on bonds which have heretofore furnished no income to their possessors; and that, again, means an increase of purchasing-power among the people; and that finally ends in an enlarged demand for commodities and for manufactured goods of every description. We do not say, and certainly do not expect, that this is all to be experienced in a day, or that every industry is to be at once revived, because railroads are earning more. We take the railroad system and other matters referred to simply as a reflex of the improved condition of the farming sections;

we refer to the large earnings, exports and crops, the increased inquiry for land, and the additional acreage which is going under cultivation, with the new demand for labor thus made necessary in every department of the trades affected, as the sure signs of improvement already apparent, and an earnest which every one must recognize of further and more rapid progress in the future.

Want of space compels us to defer to another week some other suggestions which we intended to offer enforcing the same truth.

BRITISH COMMERCE AND PRIVATEERING.

In the present state of the public mind, and while the question of peace or war remains undecided, it is not wonderful that privateering and its probable effects on British commerce, in the event of war, should be largely engaging attention. The subject, in fact, has been forced on our consideration by the presence of the Cimbria in American waters, by the purchase of the new iron steamship in Philadelphia, and by the general activity of Russian agents. It is no longer doubtful that Russia has made up her mind, should war become a necessity, to lend every encouragement to privateering as a possible means of taking revenge upon, if not of crippling, her adversary.

That some such course would be adopted by Russia in the event of a war with England has long been apparent. It is on the side of her commerce that England presents her most vulnerable point. Her seagirt shores and her magnificent naval armaments render her safe at home from all means of attack; but her richly-laden vessels are numerous on every sea, and her well-known banner floats proudly in almost every harbor in the world. It is true that for war purposes she has a navy, by far the largest and best equipped in the world—a navy which would make the work of the privateer one of exceeding hardship and peril. There are those, however, to whom hardship and peril are special attractions; and in spite of the most powerful and vigilant navy, it is always possible for the privateer to inflict damage on merchant vessels with at least the hope of impunity.

How far British commerce would suffer, or whether it would suffer at all, by the use of such means on the part of the enemy are questions which, before the fact, it is impossible for any one to answer authoritatively. There are many who have come to the conclusion that the effect of a well-organized privateer system would be seriously to cripple the mercantile navy of England. We are reminded of the effect of the privateering of the South on our own commerce during the civil war. In a brief space of time the Confederate States, while without any commerce of their own, and with all their harbors blockaded, by means of some half a dozen hostile cruisers, literally annihilated the commerce of the North and swept the flag of the United States from the ocean. Russia is in every sense more favorably circumstanced than were the Confederates. She has an established and recognized place in the community of nations. Under her flag the privateer would be allowed unquestioned to enter any neutral port and there to claim his privileges. No difficulty would be raised on the question of belligerent rights. Once at sea he would, no doubt, have to keep a sharp look out for the war ships of the enemy, but his opportunities would be abundant. If the Confederate States, with their limited means and opportunities, could inflict such damage on American

commerce, what irreparable injury, it is asked, might not Russia inflict, with her superior means, her larger opportunities, on the commerce of Great Britain?

He would be a bold man who would say that from such a source Great Britain has nothing to fear. Whatever might be the ultimate result, the immediate result would certainly be to increase the rate of insurance on goods in British vessels. This would be a serious blow at the outset; and if the privateering should be attended with any degree of success, the evil would be greatly aggravated, as the vessels of other nations would come into competition. We are not of those, however, who see in the privateer the means of permanently destroying or even of seriously crippling British trade on the high seas. It is true, as we have said, that her vessels are everywhere, and that the privateer could have no difficulty, at any time, in sighting his prey. It is not the less true, however, that her men-of-war are also on every sea, and that the merchant vessel could never be long without protection. In times gone by, when England was less powerful and less rich than she now is, it was the custom to send along with the merchantmen war ships as a convoy. What was done then can be repeated now. It is a grand mistake to institute a comparison between the condition of the England of to-day and the condition of the United States at the commencement of the war. Our mercantile navy was one of the largest in the world; but we were almost totally destitute of ships of war. We were doing a magnificent carrying trade; but when that trade was attacked by the Confederates we had no means of protecting it. Our apparent strength was thus a source of weakness. The merchant ships fell an easy prey to the Confederate cruisers. In this respect the condition of Great Britain to-day stands out in striking contrast. Unless we greatly mistake, her iron-clads and her swift-moving steam rams will make short, sharp work with the privateers. She has vessels enough to guard her coasts and to scour the seas besides. Nor must we forget her resources. She has money and material enough to multiply her war ships indefinitely. War has always been a gain to the carrying trade of England. It was so in 1812. It was so in the years which preceded the downfall of the First Napoleon. In later years it has not been different; and it would not be wonderful if as the result of a war with Russia, and of any attempt at privateering, she should come forth from the struggle more powerful and more prosperous at sea than ever.

Without the sympathy and aid of other powers Russia can have no show with England on the high seas. There is but one nation which can give the needed assistance to the great Northern Power. The United States alone has all the requisite means and material for successful privateering. Our hands, however, are tied. Our own laws and the arrangements come to at the Conference of Geneva forbid us to take any part in privateering enterprises against England. It will be better if war should be rendered unnecessary and, therefore, averted. If, however, the sword should be drawn, there seems but little likelihood that Great Britain, for the present at least, will lose her prestige on the high seas.

SUPERINTENDENT LAMB AND SAVINGS BANKS.

In the form of an open letter to the President of the Seamen's Savings Bank, Acting Superintendent Lamb has addressed to the public a defense of the savings

bank system, his main point being that, as a whole, the banks have not, after all, inflicted a larger rate of loss upon their depositors than has accrued upon other classes of invested funds. The failures in this city began in November, 1871, thus antedating the break-down of 1873, and twenty-two banks in all have gone under, owing depositors an aggregate of \$12,188,771; of this, Mr. Lamb says, \$4,868,761 has been paid already—40 cents on the dollar—and "the best attainable information to-day from trustworthy official sources indicates" that, within a year from July 1 next, the aggregate payments will reach \$7,885,155, or 65 cents on the dollar, leaving a direct net loss, interest not computed for the period of waiting, of \$4,303,616, or 35 per cent. Taking this loss-figure as a subject for comparison, Mr. Lamb concludes that if the 171 millions of savings deposits in this city at the beginning of 1872 had then been invested in governments at current prices and held until now, the loss by shrinkage would be over 7 millions, and would be over 22 millions if the deposits had all been put into governments January 1, 1875, when prices were high; had they been invested in good bank stocks, or in stocks of the best Eastern railroads, or in city real estate, at the beginning of 1872, the loss by shrinkage would have been respectively 34, 30, and 45 millions; and that, if at that time the proposed government postal 4 per cent bonds had been in existence and the deposits had been invested in them, there would have been paid, since that time, nearly 12 millions less in interest to depositors than they actually have received.

Sympathizing most fully with Mr. Lamb's intent to show, on a general and comparative view, how large the actual net loss has been, and that it is not justly to be taken as condemnatory of the system, we cannot avoid noting the somewhat erroneous character of his reasoning. Accepting his figures without scrutiny—for, being used as illustrative only, inaccuracy in them would not be material unless it were large—the supposition he makes for a comparison is rather far fetched, for few holders of governments would allow them to shrink so largely and continuously on their hands. But this is not the worst error; since on its face the letter seems to reach the conclusion that a loss of 35 per cent by a number of failed banks is less than would have accrued by shrinkage on governments had the assets been invested in them. But, of course, the writer did not mean to say that there has been a shrinkage of anything like 35 per cent on governments. He takes, however, the actual loss on the deposits of the failed banks, and, comparing this with an imagined shrinkage on the deposits of *all* the banks by an imagined investment in governments, finds the actual loss comparatively small. But this is irrelevant, as there is really no natural relation between the losses actually realized through certain banks and those which, in a hypothetical case, might have been realized through all the banks taken together.

Criticism of this letter would not, however, be worth while but for the fact that a defense of the savings system, erroneously taken, tends in some degree to obscure the important point which ought to be pressed upon public attention and the distinctions which ought to be drawn. The trouble with savings banks has not been the shrinkage of government bonds or of good assets; if other evidence of this were lacking, it would be sufficiently established by the fact that the banks which have been and yet are the largest and strongest have always had the largest actual and relative portion of their assets in governments, and that, on the contrary, those which have failed never had any considerable

amount of governments. To compare the losses by those banks with either the actual or the conceivable shrinkage on governments, whether the hasty reader concludes that the failures are ascribable to such shrinkage or not, is unwittingly to divert attention from the fact that mismanagement has been the sole trouble. No class of bonds except those of Southern States has caused any considerable loss to savings banks; the trouble has been, not a shrinkage, in but a woeful lack of, good assets. The failed banks were ephemeral, unnecessary, what Mr. Lamb calls the "suckers" that sprang out of too exuberant growth; they were permitted and even stimulated, just as life-insurance companies were, by a loose and mischievous law. They were institutions for borrowing, not for lending. While we do not say that many of them, or even that any, were started with the deliberate purpose of robbery, they were started with the purpose of providing salaried positions or of conveniently borrowing from the public by certain persons whose needs were greater than their responsibility. When two or three men, who could not have borrowed a dollar in the direct way from the wages-earning classes, could draw deposits from those classes by simply taking an office and putting the word "savings-bank" on a sign over the door, nothing could be more natural than to do so; and nothing could be more convenient, in a speculative time, for persons who were up to their eyes in various operations which were going to pay but wanted more cash first, than to avoid the hard scrutiny of banks of issue by having friends in savings banks who would "let them have" what they needed. Such banks were simply personal conveniences; of course, their assets became unsubstantial, and, of course, they went under.

The point, therefore, which Mr. Lamb makes, but only weakens by his unfortunate comparisons, is that these exploded frauds had no title to be called savings banks. The wildest errors in figuring shake nobody's trust in arithmetic; the only just inference from these failures is to make the system itself appear the stronger, for the very laws which pull down weak structures hold up the strong ones the more firmly. So when either alleged or actual depositors, or any other assemblage of persons, express their "absolute want of confidence in the savings-bank system as at present administered and the inefficiency of the laws under which they are organized and operated," they contradict the facts and exert a mischievous influence. But, says the objector: How are we to distinguish between the genuine bank and the false? Only by using judgment, as in distinguishing between the reputable merchant and the one who cheats in every transaction; we can give no other rule. As to the banks, age is a proof, for the failed ones were young; next, two very conclusive facts are to be remembered. First, those banks were not only mismanaged, but were organized with the intent to mismanage; their purpose was illegitimate, as above explained, and they should therefore be considered as a class by themselves; their failure merely showed what they were, not at all indicating what the legitimate banks were. Secondly—what is persistently overlooked by reckless assailants—the banking law has been materially although not quite fully amended, and under it a repetition of the old abuses is impossible. No postal savings system nearly as well guarded has been proposed, and we cannot forget the Freedmen's Bank; hence, with a very careful consideration of the subject, we have pronounced the banks and the system in this State never so strong and so worthy of trust as now.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MAY 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	May 3.	short.	25.14
Paris.....	3 months.	25.30 @ 25.35	May 3.	short.	20.44
Berlin.....	"	20.59 @ 20.63	May 3.	3 mos.	20.44
Hamburg.....	"	20.59 @ 20.63	May 3.	short.	20.44
Frankfort.....	"	20.59 @ 20.63	May 3.	"	25.17½
Antwerp.....	"	25.32½ @ 25.37½	May 3.	"	12.12
Amsterdam.....	short.	12.2 @ 12.3	May 3.	"	12.12
Amsterdam.....	3 months.	12.4½ @ 12.5	May 3.	3 mos.	12.12
Vienna.....	"	112.59 @ 112.57½	May 3.	short.	17.65
Genoa.....	"	28.25 @ 28.30	Apr. 30.	3 mos.	23 9-16
Naples.....	"	28.25 @ 28.30	Apr. 30.	"	48.20
St. Petersburg.....	"	21½ @ 22½	Apr. 30.	"	"
Madrid.....	"	47½ @ 47½	Apr. 30.	"	"
Cadiz.....	"	47½ @ 48	Apr. 30.	"	"
Lisbon.....	90 days.	51½ @ 51½	May 3.	60 days.	4.56½
New York.....	"	"	Mar. 15.	90 days.	23½
Rio de Janeiro.....	"	"	Mar. 27.	"	23½
Bahia.....	"	"	Mar. 29.	"	23½
Pernambuco.....	"	"	May 2.	6 mos.	1s. 8½d.
Bombay.....	60 days.	1s. 8½d.	May 1.	"	1s. 8 15-16d.
Calcutta.....	"	1s. 8½d.	Apr. 30.	"	3s. 1½d.
Hong Kong.....	"	"	Apr. 30.	"	5s. 3½d.
Shanghai.....	"	"	May 1.	3 mos.	9½
Alexandria.....	"	"			

[From our own correspondent.]

LONDON, Saturday, May 4, 1878.

Parliament will meet on Monday, and the week just closing has been devoted to speech-making in the provinces. Mr. Bright has addressed the liberals of Manchester, and three members of the Government have also spoken. Mr. Bright's speech has by no means made a favorable impression. It was the usual story of peace-at-any-price, and was very abusive of the Government, and especially of the Prime Minister. Russia seems to Mr. Bright to be the only civilizing power in the world, and may break treaties and aggrandize herself without scruple; but England is not to be allowed to defend her own interests. We all know that in the majority of instances peace may be had for a consideration, but woe to that nation which is always purchasing it. Mr. Bright also made the astounding remark that our rule in India was a great despotism, and by comparison he regarded the Czar's Government as a lesser despotism. The majority of English people believe that there is every possible liberty enjoyed in India. Even the native princes are allowed to possess a considerable army, and each religious sect is free to exercise its peculiar rites without molestation. This cannot be said of Russia. Her church is most intolerant, and we know that a long period of oppression has produced much discontent among the people. It has even been asserted that one of the objects of the war was to divert the people's attention from domestic to foreign affairs, and thus postpone a revolution which some say is inevitable. The British Government are still firm in their conviction that to ensure peace we must be prepared for war, and they are still of opinion that Russia will yield.

The opponents of the Government are of course criticising severely every action of the Government, and, naturally, condemn the policy of employing Indian troops. That policy was a very bold one, but it has met so far with an unequivocal success; and it is believed that a large portion of our Indian army would, if necessary, volunteer for foreign service. As far as this country is concerned, India makes the Eastern Question, and on such a question, therefore, it is contended that our Indian forces should be employed. The impression is that the country would not sanction the employment of our native Indian army, except for purposes which concern India. The enthusiasm with which the troops have left Bombay is very gratifying, and perhaps those who believed that Russia could do what she liked with that country will now form a different opinion. The mere fact that the policy of Russia has been, and is, to destroy the Ottoman empire and to crush the Mohammedan religion should be sufficient to prove that the Russian Government is the enemy of the Indian race.

The money market during the week has been somewhat firmer. The Bank return is very unfavorable, the proportion of reserve to liabilities being only about 32½ per cent. Moderate arrivals of gold are taking place, but the supplies of bars are purchased for exportation. Sovereigns, however, are now returning from Egypt, and these as they arrive are sent into the Bank. The position of the Bank, however, is by no means a satisfactory one. During the summer months, it is possible that there will be some increase of strength, but the impression is that the improvement will not be so considerable as is desired. The opinion is still entertained that when the autumnal demand for money shall

set in the reserve of the Bank will be at a low point, and that dearer money will be the result. There will, however, should the present favorable weather continue, be a good harvest, and from foreign countries the reports are very satisfactory. The probability is, therefore, that we shall have to pay much less for wheat, unless, of course, we should be engaged in a protracted war with Russia. There are still great complaints respecting the supply of mercantile paper, and the reports from nearly all sections of commerce being very unfavorable, there is no hope of immediate improvement. Annexed are the present quotations for money.

Bank rate	Per cent.	Open-market rates:	Per cent.
Open-market rates:	3	4 months' bank bills	2½ @ 3½
30 and 60 days' bills	2½ @ 3½	6 months' bank bills	2½ @ 3½
3 months' bills	2½ @ 3½	4 and 6 months' trade bills	3 @ 3½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks	Per cent.
Discount houses at call	2
Discount houses with 7 days' notice	2½
Discount houses with 14 days' notice	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills	£ 37,049,065	£ 27,900,963	£ 28,552,276	£ 29,415,035	£ 23,454,326
Public deposits	7,113,589	5,708,779	5,938,334	6,315,750	7,351,571
Other deposits	20,012,507	17,308,510	21,604,725	22,480,099	32,011,753
Government securities	13,894,274	13,588,116	14,545,363	15,340,207	16,437,438
Other securities	27,781,564	18,922,659	17,813,219	20,482,345	21,304,989
Reserve of notes and coin	9,603,532	9,898,533	13,157,471	10,928,635	9,660,755
Coin and bullion in both departments	21,323,947	20,969,378	26,377,251	25,034,621	22,877,225
Proportion of reserve to liabilities			47-25	37-53	32-57
Bank rate	4 p. c.	3½ p. c.	2 p. c.	3 p. c.	8 p. c.
Consols	93½	94	95	94	94½
English wheat av. price	63s. 1d.	42s. 10d.	44s. 11d.	55s. 10d.	51s. 8d.
Midd. Upland cotton	8 15-16d.	7 15-16d.	6½d.	5½d.	5½d.
No. 40's mule twist, fair 3d quality	1s. 1d.	1s. 2½d.	11½d.	9½d.	9½d.
Clearing House return	119,115,000	139,869,000	110,517,000	110,461,000	101,396,000

All importations of bar gold have been absorbed by the export demand, but Sovereigns are arriving from Egypt, and are being sent into the Bank. For silver the market has been dull, and prices have had a downward tendency. The following are the present prices of bullion:

	GOLD.	s. d.	s. d.
Bar Gold, fine	per oz. standard	77 10	@
Bar Gold, refinable	per oz. standard	73 0	@
Spanish Doubloons	per oz., nominal	71 6	@ 74 9
South American Doubloons	per oz.	73 10	@
United States Gold Coin	per oz.	76 4	@
German gold coin	per oz.	76 3½	@
	SILVER.	d.	d.
Bar Silver, fine	per oz. standard	53½	@
Bar Silver, containing 5 grs. Gold	per oz. standard	51½	@
Mexican Dollars	per oz., last price	53½	@
Five Franc Pieces	per oz.	51	@
Quicksilver, 27 Oz. 6d. D'scount, 3 per cent.			

The weekly sale of India Council bills passed off unsatisfactorily. The rate obtained was 1s. 8½d., against 1s. 8½d. in the preceding week. The usual supply of £500,000 was offered.

Annexed are the current rates of discount at the principal foreign markets:

Bank rate.	Open market.	Bank rate.	Open market.
p. c.	p. c.	p. c.	p. c.
Paris	3	Vienna and Trieste	4½
Amsterdam	3½	Madrid, Cadiz and Barcelona	6
Berlin	4	Lisbon and Oporto	6
Hamburg	4	St. Petersburg	6
Frankfurt	4	New York	6
Leipzig	4	Calcutta	6
Genoa	5	Copenhagen	4½
Geneva	3½		
Brussels	3½		

The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	May 4.	April 27.
Consols	93 ½ @ 94 ½	91 ½ @ 92 ½	91 ½ @ 92 ½
United States	1881 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
Do 5-20	1885 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
U. S. 1887, 6s	1887 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
Do funded, 5s	1881 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
Do 10-40, 5s	1904 107 ½ @ 108 ½	107 ½ @ 108 ½	107 ½ @ 108 ½
Do funded, 4½s, issued at 108½	104½ @ 105½	104½ @ 105½	104½ @ 105½
Louisiana Levee, 5s	1875 42 ½ @ 43 ½	42 ½ @ 43 ½	42 ½ @ 43 ½
Do 6s	1888 42 ½ @ 43 ½	42 ½ @ 43 ½	42 ½ @ 43 ½
Massachusetts 5s	1888 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
Do 5s	1894 105 ½ @ 106 ½	105 ½ @ 106 ½	105 ½ @ 106 ½
Do 5s	1900 107 ½ @ 108 ½	107 ½ @ 108 ½	107 ½ @ 108 ½
Do 5s	1889 107 ½ @ 108 ½	107 ½ @ 108 ½	107 ½ @ 108 ½
Do 5s	1891 107 ½ @ 108 ½	107 ½ @ 108 ½	107 ½ @ 108 ½
Do 5s	1893 107 ½ @ 108 ½	107 ½ @ 108 ½	107 ½ @ 108 ½
Virginia stock 5s	30 35 20 35	30 35 20 35	30 35 20 35
Do 6s	20 35 20 35	20 35 20 35	20 35 20 35
Do New funded 6s	1905 61 62 60 62	61 62 60 62	61 62 60 62

AMERICAN DOLLAR BONDS AND SHARES.

	Redm.	May 4.	April 27.
Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906 96 ½ @ 98	96 ½ @ 98	96 ½ @ 98
Atlantic & Great Western 1st M., \$1,000, 7s.	1903 24 25 23 25	24 25 23 25	24 25 23 25
Do 2d mort., \$1,000, 7s.	1903 10 12 10 12	10 12 10 12	10 12 10 12
Do 1st mort. Trustees' certificates	1903 24 25 23 25	24 25 23 25	24 25 23 25
Do 2d do do	1903 10 12 10 12	10 12 10 12	10 12 10 12
Do 3d do do	1903 4½ @ 5½	4½ @ 5½	4½ @ 5½
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905 23 25 22 27	23 25 22 27	23 25 22 27
Committee of Bondholders' cfs.	1905 22 27 21 27	22 27 21 27	22 27 21 27
Baltimore & Potomac (Main Line) 1st mort., 6s.	1911 81 83 81 83	81 83 81 83	81 83 81 83
Guar. by Pennsylvania & No. Cent. Railway, 1911	84 85 83 85	84 85 83 85	84 85 83 85
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.	1911 68 70 68 70	68 70 68 70	68 70 68 70
Central of New Jersey shares	1911 17 19 16 18	17 19 16 18	17 19 16 18
Central of New Jersey cons. mort., 7s.	1899 72 74 69 71	72 74 69 71	72 74 69 71
Central Pacific of California, 1st mort., 6s.	1896 107½ @ 108½	107½ @ 108½	107½ @ 108½
Do Calif. & Oregon Div. 1st mort. gld. bds., 6s.	1892 91 93 90 92	91 93 90 92	91 93 90 92
Do Land grant bonds	1890 87 89 83 89	87 89 83 89	87 89 83 89
Chicago Burl. & Quincy sinking fund bonds	1890 90 92 90 92	90 92 90 92	90 92 90 92
Del. & Hud. Can. 7s.	1895 93 95 93 95	93 95 93 95	93 95 93 95
Detroit & Milwaukee 1st mortgage, 7s.	1875 35 45 35 45	35 45 35 45	35 45 35 45
Do 2d mortgage, 6s.	1875 35 45 35 45	35 45 35 45	35 45 35 45
Erie \$100 shares	1911 13½ @ 14½	13½ @ 14½	13½ @ 14½
Do reconstruction trustees' assessmt., \$5 paid	1911 15 16 16 18	15 16 16 18	15 16 16 18
Do preference, 7s.	1911 16 17 16 17	16 17 16 17	16 17 16 17
Do reconstruction trustees' assessmt., \$3 paid	1911 32 34 32 34	32 34 32 34	32 34 32 34
Do 2d do \$2 paid	1911 31 33 29 30	31 33 29 30	31 33 29 30
Do convertible gold bonds, 7s.	1904 100 100 100 100	100 100 100 100	100 100 100 100
Do reconstruction trustees' certificates, 7s.	1911 56½ @ 57½	56½ @ 57½	56½ @ 57½
Galveston & Harrisburg, 1st mortgage, 6s.	1911 81 84 83 85	81 84 83 85	81 84 83 85
Illinois Central, \$100 shares	1911 77½ @ 79½	77½ @ 79½	77½ @ 79½
Do Bonds, 1st mort. Chic. & Springf.	1911 103 103 103 103	103 103 103 103	103 103 103 103
Lehigh Valley, consolidated mortgage, 6s.	1923 97 97 97 97	97 97 97 97	97 97 97 97
Marietta & Cincinnati Railway, 7s.	1891 100 100 100 100	100 100 100 100	100 100 100 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904 45 47 45 47	45 47 45 47	45 47 45 47
New York Central & Hudson River mortg. bonds, 7	1911 121 122 120 121	121 122 120 121	121 122 120 121
New York Central \$100 shares	1911 107 109 105 110	107 109 105 110	107 109 105 110
Oregon & California, 1st mort., 6s.	1890 93 95 93 95	93 95 93 95	93 95 93 95
Do Frankfort Comm'l'e Receipts & comp.	1911 27 29 27 29	27 29 27 29	27 29 27 29
Pennsylvania, \$50 shares	1900 29 30 29 30	29 30 29 30	29 30 29 30
Do 1st mort., 6s.	1900 102 103 103 105	102 103 103 105	102 103 103 105
Do consol. sink'g fund mort. 6s.	1903 93½ @ 94½	93½ @ 94½	93½ @ 94½
Philadelphia & Reading \$50 shares	1911 14 15 14 15	14 15 14 15	14 15 14 15
Pittsburgh Fort Wayne & Chicago equipment bonds, guar. by Pennsylvania R. R. Co., 6s.	1911 103 105 103 105	103 105 103 105	103 105 103 105
Union Pacific Land Grant 1st mort., 7s.	1889 103 103 103 103	103 103 103 103	103 103 103 103
Union Pacific Railway, 1st mortgage, 6s.	1898 107 109 106 108	107 109 106 108	107 109 106 108

AMERICAN STERLING BONDS.

	Redm.	May 4.	April 27.
Allegheny Valley, guar. by Penn. R'y Co., 1910	91½ @ 92½	91½ @ 92½	91½ @ 92½
Atlantic & Gt. Western consol. mort., Bischoff	1893 91 92 91 92	91 92 91 92	91 92 91 92
certs. (a), 7s.	1893 91 92 91 92	91 92 91 92	91 92 91 92
Atlantic & Gt. W. Re-organization 7s.	1894 38 40 38 40	38 40 38 40	38 40 38 40
Atlantic & Gt. W. leased lines rental trust, 7s.	1903 38 40 38 40	38 40 38 40	38 40 38 40
Do do do 1873, 7s.	1903 15 15 15 15	15 15 15 15	15 15 15 15
Do do Western exten., 6s.	1876 26 30 26 30	26 30 26 30	26 30 26 30
Do do 7s, guar. by Erie R'y	1898 26 30 26 30	26 30 26 30	26 30 26 30
Baltimore & Ohio, 6s.	1895 105 107 105 107	105 107 105 107	105 107 105 107
Do 6s	1902 104 106 104 106	104 106 104 106	104 106 104 106
Do 6s	1910 103 105 103 105	103 105 103 105	103 105 103 105
Do 6s, 1877	1877 86½ @ 87½	86½ @ 87½	86½ @ 87½
Cairo & Vincennes, 7s.	1909 26 30 26 30	26 30 26 30	26 30 26 30
Chicago & Alton sterling consol. mort., 6s.	1903 105 107 105 107	105 107 105 107	105 107 105 107
Chicago & Paducah 1st mort. gold bonds, 7s.	1902 105 107 105 107	105 107 105 107	105 107 105 107
Cleveland, Columbus, Cin. & Ind. con. mort., 1913	67 69 67 69	67 69 67 69	67 69 67 69
Eastern Railway of Massachusetts, 6s.	1906 72 76 72 76	72 76 72 76	72 76 72 76
Erie convertible bonds, 6s.	1875 105 107 105 107	105 107 105 107	105 107 105 107
Do 1st cons. mort., 7s.	1920 98 100 98 100	98 100 98 100	98 100 98 100
Do with reconstruction trustees' certificates of 6 consols.	1898 98 100 98 100	98 100 98 100	98 100 98 100
Do 2d cons. mort., 7s.	1899 98 100 98 100	98 100 98 100	98 100 98 100
Do reconstruction trustees' certificates, 7s.	1900 83 85 83 85	83 85 83 85	83 85 83 85
Illinois & St. Louis Bridge 1st mort., 7s.	1900 38 40 38 40	38 40 38 40	38 40 38 40
Do do 2d mort., 7s.	1903 38 40 38 40	38 40 38 40	38 40 38 40
Illinois Central, sinking fund, 5s.	1903 97 99 97 99	97 99 97 99	97 99 97 99
Do 6s	1895 107 109 107 109	107 109 107 109	107 109 107 109
Do 6s	1905 96 98 96 98	96 98 96 98	96 98 96 98

According to to-day's *Manchester Guardian*, the latest reports from the strike districts show the following state of things:—

Preston: 9,072 looms—full time, full price; 6,633 looms—five days and 5 per cent reduction; 10,531 looms—full time, 10 per cent reduction, and between 6,000 and 7,000 stopped. Accrington: Mr. P. Walmsley has put up a notice that unless the strike is settled before Thursday next he will lock up. Darwen: Fish and Co. stopped 200 looms on Thursday night; Kenyon Brothers have started 345 looms—five days and 5 per cent off. Clayton-le-Moors: 840 looms—full time, full wages; 716 under notice, 942 stopped. Bamberbridge, Longridge and Burnley have made no reports. Blackburn: No change, and operatives and employers are firm. Returns from Padiham, Sabden and Lower House districts give the following information:—1,819 looms working full time and full prices; one mill at Lower House, 1,810 looms, working full time at the 10 per cent reduction; two mills, 214 looms, working five days per week and 5 per cent off; and one mill, 194 looms, under notice, which expires on Wednesday.

The wheat trade was firm in the early part of the week; but during the last few days, owing to somewhat brighter political prospects and to very favorable weather for the growing crops, the trade has been dull, and prices have had a downward tendency.

During the week ended April 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 38,354 quarters, against 38,549 quarters last year; and it is estimated that in the whole kingdom they were 153,500 quarters, against 135,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,463,787 quarters, against 1,609,790 quarters; while it is computed that they have been in the whole Kingdom 5,851,000 quarters, against 6,489,200

quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	38,185,126	25,361,301	27,395,636	25,291,145
Imports of flour.....	5,974,766	4,128,963	4,558,589	4,807,132
Sales of home-grown produce.....	25,335,000	27,502,500	27,329,000	26,554,400
Total.....	69,514,892	57,394,766	69,283,225	66,652,677
Exports of wheat and flour.....	1,353,368	687,171	251,586	317,678
Result.....	68,161,524	56,707,595	68,831,639	66,335,999
Aver. price of Eng. wheat for season.....	52s. 8d.	49s. 9d.	45s. 6d.	43s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	38,185,126	25,361,301	27,395,636	25,291,145
Barley.....	8,681,900	9,499,992	6,414,360	10,259,493
Oats.....	7,463,600	6,528,473	7,307,609	6,948,602
Peas.....	1,185,381	847,249	1,028,351	1,133,003
Beans.....	2,880,314	3,154,581	2,508,988	1,711,160
Indian Corn.....	20,900,594	22,012,890	16,341,964	9,673,238
Flour.....	5,974,766	4,128,963	4,558,589	4,807,132

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	1,307,104	659,013	234,595	173,079
Barley.....	39,440	41,558	19,315	17,769
Oats.....	41,931	79,712	237,832	49,644
Peas.....	16,345	20,376	23,790	16,432
Beans.....	16,598	23,049	6,292	1,717
Indian Corn.....	169,626	549,343	23,030	41,947
Flour.....	46,264	28,123	16,691	44,588

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £804,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 15-16	96	96	96 1-16	96 1/2	96 3/4
account.....	96	96	96	96 1-16	96 1/2	96 7-16
U.S. 6s (5-20s) 1867.....	108 1/2	108 3/4	108 1/2	108 1/2	108 1/2	109
U.S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	108	108 1/2
% of 1881.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring).....	9 9	9 9	9 9	9 9	9 9	9 8
(Red winter).....	11 3	11 3	11 3	11 3	11 3	11 3
(Av. Cal. white).....	11 1	11 1	11 1	11 1	11 1	11 0
(C. White club).....	11 4	11 4	11 3	11 3	11 3	11 3
Corn (new W. mix.).....	23 3	23 3	23 3	23 3	23 3	23 3
Peas (Canadian).....	36 0	36 0	35 6	35 6	35 6	35 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	29 0	29 0	29 0	29 0	29 0	29 0
Pork (W. mess).....	46 0	46 0	46 0	46 0	45 0	45 0
Bacon (W. cl. in.).....	25 6	25 6	25 6	25 6	25 6	24 6
Lard (American).....	36 6	36 6	36 3	36 3	36 0	35 9
Cheese (Am. fine) new.....				53 0	62 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
(fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
(spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City).....	38 0	38 0	38 0	38 0	38 0	38 0
White tallow.....	23 0	23 0	23 0	23 0	24 6	24 6
Glucose (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd oil (obl.).....	9 5 0	9 5 0	9 5 0	9 5 0	9 5 0	9 5 0
Linseed (Cal.).....	49 6	49 6	49 6	49 6	49 6	49 6
Sugar (No. 12 dwt).....	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil.....	71 0	71 0	71 0	71 0	71 0	71 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	26 15 0	26 15 0	26 10 0	26 10 0	26 15 0	26 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,489,095, against \$5,316,273 the preceding week and \$6,331,849 two weeks previous. The exports for the week ended May 14 amounted to \$6,298,686, against \$6,830,957 last week and \$5,945,499 the previous week. The exports of cotton for the week ended May 15 were 8,460 bales, against 9,023 bales the week before. The following are the imports at New York for week ending (for dry goods) May 9 and for the week ending (for general merchandise) May 10:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,339,773	\$758,097	\$1,252,852	\$967,748
General merchandise.....	3,310,385	4,107,578	5,510,745	5,521,347
Total for the week.....	\$4,650,158	\$4,865,675	\$6,763,597	\$6,489,095
Previously reported.....	133,184,688	116,718,191	116,460,263	104,301,336
Since Jan. 1.....	\$137,783,030	\$121,644,108	\$128,228,860	\$103,790,391

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14:

	1875.	1876.	1877.	1878.
For the week.....	\$3,908,631	\$5,067,313	\$4,017,745	\$4,988,526
Previously reported.....	81,236,344	83,636,975	92,331,728	120,333,913
Since Jan. 1.....	\$83,144,963	\$87,702,283	\$96,333,478	\$115,632,386

The following will show the exports of specie from the port of New York for the week ending May 11, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

May 6—Schr. G. W. Bentley.....	Eleuthera.....	Amer. silver coin.....	\$300
May 9—Str. City of Brussels.....	Liverpool.....	Amer. silver bars.....	2,440
		(cont'nt \$40 g'ld).....	2,440
May 9—Str. Pommerania.....	London.....	Foreign sil. coin.....	2,440
	Paris.....	Amer. silver bars.....	30,000
	Hamburg.....	Amer. gold bars.....	25,518
		Amer. gold coin.....	1,000

Total for the week (\$43,300 silver, and \$28,856 gold)..... \$72,156
Previously reported (\$3,647,552 silver, and \$4,830,353 gold)..... 8,477,905

Total since Jan. 1, 1878 (\$2,689,582 silver, and \$4,907,711 gold)..... \$7,597,293

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$10,818,065	1871.....	\$30,444,903	
1876.....	30,231,289	1870.....	10,206,910	
1875.....	29,077,441	1869.....	11,962,577	
1874.....	16,423,886	1868.....	29,000,250	
1873.....	19,360,737	1867.....	14,994,478	
1872.....	18,093,518	1866.....	16,364,006	

The imports of specie at this port during the same periods have been as follows:

May 6—Str. Carondelet.....	Nassau.....	Amer. silver.....	\$108
May 7—Str. Andes.....	Aspinwall.....	Amer. silver.....	300
		Amer. gold.....	600
		Gold dust.....	1,580
May 7—Schr. E. J. Palmer.....	Laguayra.....	Amer. silver.....	1,000
May 7—Str. Crescent City.....	Aspinwall.....	Gold bars.....	754
May 8—Str. Gellert.....	Hamburg.....	Foreign gold.....	5,643
May 8—Str. City of Chester.....	Liverpool.....	Amer. silver.....	700
May 9—Str. Ema.....	Port-au-Prince.....	Amer. silver.....	194,728
		Foreign gold.....	973
		Amer. gold.....	2,665
May 11—Str. Atlas.....	Aux Cayes.....	Amer. silver.....	316
May 11—Str. Neckar.....	Bremen.....	Foreign gold.....	19,300

Total for the week (\$197,071 silver, and \$33,765 gold)..... \$230,836
Previously reported (\$1,154,951 silver, and \$3,793,613 gold)..... 4,948,564

Total since Jan. 1, 1878 (\$7,352,022 silver, and \$5,331,318 gold)..... \$12,683,340

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$6,598,083	1871.....	\$3,024,539	
1876.....	1,889,010	1870.....	6,915,832	
1875.....	6,042,045	1869.....	8,544,624	
1874.....	1,578,749	1868.....	3,064,535	
1873.....	1,730,827	1867.....	1,056,073	
1872.....	641,121			

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Gold.	Currency.	Gold.	Currency.
May 11.....	\$212,000	\$314,949 76	\$708,692 02	\$151,134 84	\$477,010 96
" 13.....	345,000	411,236 71	508,339 33	70,841 73	80,469 35
" 14.....	270,000	420,334 87	1,237,681 44	297,639 41	901,657 31
" 15.....	312,000	478,439 74	4,875,062 12	1,535,833 61	1,271,449 87
" 16.....	332,000	1,284,935 61	1,791,947 14	152,220 89	347,703 71
" 17.....	159,000	674,368 79	1,238,977 63	184,308 75	875,318 32
Total.....	\$1,657,000	\$3,684,774 51	\$6,194,354 18	\$2,417,028 34	\$4,713,608 02
Balance, May 10.....	102,833 524 10	34,310,395 01			
Balance, May 17.....	104,060,020 11	35,781,041 17			

Among the important changes in Wall street buildings of late, we have to notice the magnificent structure of the Queen Insurance Company, occupying Nos. 37 and 39. The interior decorations of the building are being completed, and many of the offices are already occupied. The building is constructed in the Victorian Gothic style, the front being of Baltimore brick, trimmed with Wyoming gray stone and New Jersey brown stone. Mr. C. W. Clinton is the Architect, and Mr. D. H. King, Jr., the builder. Particular attention has been paid to the light and ventilation of each room, and in these respects the building is one of the best in the city. The heating apparatus is of the most approved pattern, and the building throughout has been fitted up with all the latest improvements for the convenience of the tenants and their visitors. The basement floor is occupied by the Commercial Union Assurance Company of London. The entire first floor is devoted to the offices of the Queen Insurance Company. There are a few desirable offices still unoccupied, particulars regarding which may be obtained of Mr. Ross, the manager.

A prospectus of the "Rogers, Peet Company" has just been issued. Messrs. Rogers, Peet & Co. state that, having built up and maintained a large and successful business as manufacturers, jobbers and retailers of clothing, they now propose to organize a stock corporation under the general State Laws of 1848—limiting shareholders' liability to amount of stock subscribed—to be known as the Rogers, Peet Company, with a cash capital of \$500,000, divided into five thousand shares of \$100 each. This corporation is to succeed to and continue the business of Rogers, Peet & Co. in an enlarged form, and will enjoy the benefit of an established business with a complete and economical working organization. A limited amount of the stock is offered to the public, and any further information may be obtained from the firm.

A new railroad, the Scioto Valley Railway of Ohio, has been completed from Columbus to Portsmouth, Ohio, one hundred miles in length, with a bonded debt of only \$1,500,000. The road connects a valuable coal and iron district with the capital of the State. Messrs. Winslow, Lanier & Co. offer a limited amount of bonds at 85.

year's dividends and a great loss on the market value of their stock. It is pertinent now to inquire whether we are to see a repetition of the same policy on the part of officers and directors. A telegram from Chicago yesterday reports that the trunk lines have agreed to an advance on east-bound traffic, and Lake Shore and Michigan Central are strong in consequence. The Wabash will come up in the United States Circuit Court in Illinois early in June.

The daily highest and lowest prices have been as follows:

	Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.
Central of N. J.	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2
Chic. Burl. & Q.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
C. Mil. & St. P.	51	51	51	51	51	51
do pref.	75	75	75	75	75	75
Chic. & Northw.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
do pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
C. R. I. & Pac.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Del. & H. Canal	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Del. L. & W.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Erie	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Han. & St. Jo.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Illinois Cent.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Lake Shore	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Michigan Cent.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Morris & Essex	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
N. Y. C. & H. R.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ohio & Miss.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific Mail	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Panama	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wabash	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Union Pacific	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
West. Union Tel.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Adams Exp.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
American Ex.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
United States	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Wells Fargo	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Quicksilver	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do pref.	30	30	30	30	30	30

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in the prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Lowest.	Highest.	Whole year 1877.
Central of N. J.	6,271	13 1/2 Jan. 2	20 May 17	6 3/4
Chicago Burl. & Q.	1,367	9 1/2 Feb. 28	10 1/2 Apr. 18	11 1/2
Chic. Mil. & St. P.	59,150	36 Jan. 2	51 1/2 May 17	11
do do pref.	19,430	68 1/2 Jan. 30	77 May 17	40 3/4
Chicago & Northw.	66,900	33 1/2 Feb. 11	55 1/2 Apr. 17	15 3/4
do do pref.	32,095	59 1/2 Feb. 9	76 Apr. 18	37 1/2
Chic. Rock Isl. & Pac.	22,703	98 1/2 Jan. 15	109 1/2 May 17	82 1/2
Del. & Hudson Canal	7,877	45 Jan. 6	57 1/2 Apr. 18	25 1/2
Del. L. & W.	98,219	46 1/2 Feb. 5	58 Apr. 16	30 1/2
Erie	8,350	7 Jan. 13	13 1/2 Apr. 17	15 1/2
Hanibal & St. Jo.	2,385	10 Feb. 28	13 1/2 Apr. 16	7 1/2
do do pref.	1,600	21 1/2 Feb. 28	31 1/2 Apr. 16	17 3/4
Illinois Central	100	7 1/2 Feb. 14	77 Feb. 4	40 1/2
Lake Shore	126,900	59 1/2 Jan. 15	69 1/2 Apr. 15	45 3/4
Michigan Central	6,030	58 1/2 Jan. 3	72 1/2 Apr. 18	35 1/2
Morris & Essex	11,691	67 1/2 Feb. 28	81 1/2 May 17	91 1/2
N. Y. Cent. & H. R.	103,676	103 1/2 Feb. 11	109 1/2 Apr. 16	85 1/2
Ohio & Mississippi	13,760	7 Jan. 16	11 1/2 Apr. 15	11 1/2
Pacific Mail	8,710	16 1/2 Feb. 16	23 1/2 Jan. 16	12 1/2
Panama	10	11 1/2 Jan. 5	13 1/2 Feb. 25	80
Wabash	20,951	12 1/2 May 9	20 1/2 Apr. 5	13 1/2
Union Pacific	2,210	64 1/2 Jan. 4	73 Feb. 20	59 1/2
Western Union Tel.	33,600	75 1/2 Feb. 13	84 1/2 Apr. 16	56 1/2
Adams Express	218	98 Jan. 8	104 May 10	91
American Express	1,645	47 1/2 Jan. 14	52 1/2 May 8	43 1/2
United States Exp.	185	48 Jan. 22	51 1/2 Feb. 25	36 1/2
Wells Fargo & Co.	371	82 1/2 Jan. 7	90 1/2 May 15	81
Quicksilver	130	15 1/2 Jan. 26	19 1/2 Feb. 25	13
do pref.	5	29 1/2 Feb. 5	34 1/2 Apr. 16	19 1/2

Total sales of the week in leading stocks were as follows:

	North- west.	Lake Shore.	West'n Union.	St. Paul.	Wabash & Del. L.	Erie.
May 11	6,600	19,630	2,600	11,400	6,826	11,100
" 13	22,500	11,700	3,500	9,150	2,750	4,700
" 14	8,500	28,910	1,300	5,800	3,470	13,975
" 15	10,500	26,300	1,500	6,200	3,505	22,000
" 16	11,500	15,450	6,400	19,600	3,100	23,444
" 17	7,000	24,910	18,300	7,000	1,300	15,000
Total	66,900	126,900	33,600	59,150	20,951	93,219
Whole stock	151,031	494,665	337,874	154,042	100,000	324,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1878.	1877.	Jan. 1 to latest date.	1878.	1877.
Atch. Top. & S. F. 1st wk May	\$68,500	\$45,177	\$1,024,483	\$706,202		
Atl. & Gt. West. March	272,560	293,306	832,491	800,432		
Atlantic Miss. & O. March	129,105	131,873	389,577	379,949		
Bur. C. Rap. & N. 1st wk May	25,220	15,913	578,246	303,600		
Cal. & St. Louis April	18,190	19,480	60,958	80,424		
Central Pacific April	1,510,000	1,438,050	4,823,410	4,799,818		
Chicago & Alton 1st wk May	70,767	61,059	1,359,938	1,422,558		
Chic. Burl. & Q. March	1,169,831	889,065	3,126,448	2,636,668		
Chic. Mil. & St. P. 2d wk May	176,000	144,496	8,195,000	2,032,358		
Chic. & Northw. 1st wk May	258,810	200,773				
Clev. Mt. V. & D. April	32,322	31,566	120,403	113,137		
Dakota Southern April	19,589	18,806	67,117	49,737		
Deny. & Rio Gr. 1st wk May	19,248	15,214	279,687	195,796		
Dubuque & S. City 1st wk May	13,154	13,152	342,172	321,616		
Gal. H. & S. Ant. March	88,801	78,072	265,039	233,423		
Grand Trunk Wk. end May	154,630	191,274	3,123,589	3,032,688		
Gr. Western Wk. end May	78,618	80,763	1,661,833	1,461,511		
Hanibal & St. Jo. March			364,908	353,431		
Hous. & Tex. C. March	174,528	166,111				
Ill. Cent. (Ill. line) April	391,196	328,959	1,600,477	1,418,350		
do Iowa line April	118,438	101,598	501,479	409,088		
do Springfield April	13,715		56,574			
Indianap. B. & W. 1st wk May	20,738		446,900	413,434		
Int. & Gt. North. 1st wk May	17,918	15,178	447,760	517,763		

	Week or Mo.	1878.	1877.	Jan. 1 to latest date.	1878.	1877.
Kansas Pacific 1st wk May	\$73,343	\$69,358	\$1,004,830	\$915,199		
Louisv. Cin. & Lex. March	70,281	79,954	209,684	237,795		
Louisville & Nash. March	440,000	419,149	1,350,281	1,297,795		
Michigan Central March	573,433	534,213	1,632,445	1,510,737		
Minneapolis & St. L. March	31,520		109,395			
Missouri Pacific April	334,535	332,169	1,272,662	1,199,541		
Mo. Kans. & Tex. April	206,796	221,657	841,489	841,503		
Mobile & Ohio March	165,755	138,687	626,537	545,462		
Nashv. Ch. & St. L. March	143,257	139,576	476,834	438,536		
Northern Pacific March	59,229	37,308	139,319	78,717		
Pad. & Elizabeth April	22,541	25,614				
Pad. & Memphis April	14,109	12,272	66,732	57,275		
Phila. & Erie March	188,511	221,789	589,514	652,741		
Phila. & Reading March	695,334	945,678	1,894,724	2,466,527		
St. L. A. & T. H. (brs) 1st wk May	9,340	9,007	157,651	177,197		
St. L. Iron Mt. & St. L. 1st wk May	70,297	75,018	1,418,534	1,443,308		
St. L. K. C. & No. 1st wk May	51,671	55,067	1,098,760	1,069,277		
St. L. & S. Fran. April	82,213	96,713	361,516	415,647		
St. L. & S. E. L. April	48,113	44,645	193,562	188,223		
do (Kan.) April	27,722	20,838	105,314	94,504		
do (Tenn.) April	13,241	10,029	50,994	45,726		
St. Paul & S. City March	43,861	31,196	130,669	91,202		
St. Paul City & St. P. March	33,486	19,315	87,621	52,301		
Southern Minn. April	59,900	31,000	238,667	135,494		
Tol. Peoria & War. 1st wk May	21,776	23,053	446,592	356,535		
Wabash 1st wk May	91,893	91,400	1,527,107	1,440,276		

The Gold Market.—Gold has been a trifle firmer this week and closes at 100 1/2. The large transactions in bonds on a gold basis and the withdrawals of coin from the banks, easily account for this change. On gold loans to-day the borrowing rates were flat, 2 1/2 and 2 per cent.

The range of gold and clearings and balances was as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
May 11.	100 1/2	100 1/2	100 1/2	100 1/2	\$8,989,000	\$1,250,229	\$1,256,513
" 13.	100 1/2	100 1/2	100 1/2	100 1/2	12,283,000	2,222,184	2,230,253
" 14.	100 1/2	100 1/2	100 1/2	100 1/2	13,802,000	1,952,780	1,966,230
" 15.	100 1/2	100 1/2	100 1/2	100 1/2	16,883,000	1,783,166	1,796,651
" 16.	100 1/2	100 1/2	100 1/2	100 1/2	20,953,000	1,478,550	1,495,029
" 17.	100 1/2	100 1/2	100 1/2	100 1/2	13,827,000	865,481	846,934
This week.	100 1/2	100 1/2	100 1/2	100 1/2	\$86,737,000	\$	\$
Prev. week.	100 1/2	100 1/2	100 1/2	100 1/2	58,865,000	1,044,000	1,049,215
S'ce Jan. 1	102 1/2	100 1/2	102 1/2	100 1/2			

The following are quotations in gold for various coins:

Sovereigns	4 85	@ 4 90	Dimes & 1/2 dimes	97 1/2 @	98 1/2
Napoleons	3 92	@ 4 00	Silver 1/2 & 1/4	97 1/2 @	98 1/2
X X Reichmarks	4 74	@ 4 80	Five francs	92 1/2 @	94 1/2
X Golders	3 90	@ 4 10	Mexican dollars	93 @	94 1/2
Spanish Doubloons	15 75	@ 16 10	English silver	4 75 @	4 85
Mex. Doubloons	15 50	@ 15 70	Prus. silver thalers	68 @	70
Fine silver bars	117 1/4	@ 117 1/2	Trade dollars	98 @	99 1/2
Fine gold bars	par	@ 1/4 prem.	New silver dollars	99 1/2 @	par.

Exchange.—Although business has been of quite moderate volume, an advance of 1/2 point was made to-day in the price of bankers' sterling bills, the reason assigned for this being, in the absence of any more definite cause, that the rates had previously declined too much. On actual transactions business is about 4 85 1/2 for sixty days, and 4 87 1/2 on demand.

In domestic bills, the following were rates of exchange on New York to-day at the cities named: Savannah, buying 1-16 premium, selling 1/2 premium; Charleston, scarce, 1-16 premium, 1/2 premium; St. Louis, 1-18 premium; New Orleans, commercial 1/2, bank 1/2; Chicago, 60 premium; and Boston, 1 1/2 discount.

Quotations for foreign exchange are as follows:

MAY 17.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.85 1/4 @ 4.86	4.87 1/4 @ 4.88 1/2
Good bankers' and prime commercial.	4.84 3/4 @ 4.85 1/4	4.87 1/4 @ 4.87 3/4
Good commercial.	4.83 1/2 @ 4.84 1/2	4.86 @ 4.87
Documentary commercial.	4.83 @ 4.84	4.85 1/2 @ 4.86 1/2
Paris (francs).....	5.16 1/2 @ 5.14 1/2	5.15 @ 5.12 1/2
Antwerp (francs).....	5.16 1/2 @ 5.14 3/4	5.15 @ 5.12 1/2
Swiss (francs).....	5.16 1/2 @ 5.14 3/4	5.15 @ 5.12 1/2
Amsterdam (guilders).....	40 @ 40 1/2	40 1/2 @ 40 3/4
Hamburg (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96
Frankfort (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96
Bremen (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96
Berlin (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 11, 1878:

BANKS	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Tenders.	Legal Net Deposits.	
New York	3,000,000	8,454,000	2,746,800	1,329,000	8,978,700	40,030
Manhattan Co.	2,050,000	5,717,100	904,900	2,039,360	6,011,000	7,500
Merchants'	3,000,000	7,257,400	1,425,800	2,115,100	7,129,800	110,500
Mechanics'	3,000,000	5,918,400	619,900	615,800	4,262,100	170,700
Union	1,200,000	3,848,600	653,000	499,900	3,037,400	183,300
America	3,000,000	7,409,000	1,641,000	1,939,300	6,887,300	1,100
Phoenix	1,000,000	2,443,000	444,000	36,000	2,282,000	947,900
City	1,000,000	3,839,900	1,233,200	2,669,000	5,930,000	...
Tradersmen's	1,000,000	3,077,100	291,500	187,600	1,751,700	780,900
Fulton	600,000	1,518,100	285,100	584,700	1,432,800	...
Chemical	300,000	1,535,300	1,874,600	1,375,400	9,744,900	...
Merchants'	1,000,000	3,295,500	323,300	439,300	2,571,100	623,300
Gallatin National	1,500,000	2,740,400	937,500	337,900	2,034,500	200,900
Butchers & Drov.	1,000,000	1,355,000	90,000	194,000	1,000,000	302,000
Mechanics & Tr.	600,000	1,436,000	30,000	23,000	1,024,000	195,400
Greenwich	200,000	855,000	...	197,400	780,800	2,700
Leather Manufg.	600,000	2,093,100	505,500	594,400	2,088,400	261,700
Seventh Ward	300,000	821,900	154,300	112,700	948,500	36,700
State of N. York	800,000	2,100,000	250,000	150,800	1,414,400	45,000
American Exch.	5,000,000	12,353,000	1,500,000	1,200,000	1,038,900	200,900
Commerce	5,000,000	12,161,000	1,446,600	716,800	6,092,100	1,984,600
Broadway	1,000,000	4,547,800	365,500	392,800	2,870,700	891,900
Mercantile	1,000,000	3,326,500	410,100	337,100	2,938,900	180,000
Pacific	422,700	2,043,400	35,600	409,700	2,006,800	...
Republic	1,500,000	3,014,400	155,100	460,700	1,494,600	450,000
Chatham	400,000	2,100,000	318,900	327,100	2,457,000	395,500
People's	112,500	1,253,300	9,300	155,700	1,038,300	5,400
North America	700,000	1,481,900	135,000	256,000	1,240,400	...
Hanover	1,000,000	5,042,800	428,700	672,600	4,692,100	445,900
Irving	500,000	1,912,500	81,900	445,900	2,007,600	76,800
Metropolitan	3,000,000	12,701,000	941,000	1,403,000	9,566,000	2,945,000
Citizens'	600,000	1,635,900	85,700	346,000	1,742,700	302,700
Nassau	1,000,000	1,833,100	68,700	220,800	1,671,700	3,900
Market	1,000,000	2,559,600	260,000	177,700	1,642,700	23,300
St. Nicholas	1,000,000	2,104,000	101,000	204,200	1,018,800	494,800
Shoe and Leather	1,000,000	3,540,000	298,100	375,500	2,542,100	435,000
Corn Exchange	1,000,000	3,261,000	118,500	256,000	1,838,700	4,700
Continental	1,250,000	3,443,200	31,300	704,800	2,591,300	778,500
Oriental	300,000	1,356,800	10,400	303,000	1,107,500	...
Marine	600,000	1,079,000	1,688,000	363,600	1,985,400	311,000
Importers & Trad.	1,500,000	15,859,700	1,688,000	2,889,000	11,265,900	1,110,300
Park	2,000,000	11,951,400	1,984,100	1,910,900	14,077,000	940,600
Mech. Bkg. Ass'n.	500,000	616,500	21,100	103,300	454,400	307,500
Grocers'	300,000	555,500	3,700	141,500	530,600	...
North River	340,000	790,100	19,900	184,600	715,600	...
East River	350,000	727,300	71,000	71,300	558,400	98,000
Manufg. & Mer.	1,000,000	3,739,300	3,000	118,700	4,48,100	...
Fourth National	3,500,000	12,093,700	500,000	2,201,200	9,344,700	1,051,000
Central National	2,000,000	6,098,000	180,000	1,493,000	5,724,000	...
Second National	300,000	2,034,000	...	536,000	2,104,000	270,000
Ninth National	750,000	3,280,500	253,200	604,200	3,044,600	600,000
Third National	500,000	6,890,000	1,246,000	1,184,900	7,518,000	450,000
Third National	1,000,000	5,061,100	754,300	694,800	4,281,900	792,000
N. Y. Nat. Exch.	300,000	1,090,000	125,100	128,700	762,000	368,300
Bowery National	250,000	1,110,400	7,000	237,000	81,500	223,000
New York County	200,000	1,094,400	...	318,000	1,800,000	...
German American	750,000	2,108,300	253,500	1,630,000	1,951,800	...

Total.....\$5,535,300 233,930,700 2,469,500 38,612,000 201,038,000 20,033,100

The deviations from returns of previous weeks are as follows:

Loans.....Inc.	\$3,044,300	Net Deposits.....Inc.	\$1,964,000
Specie.....Dec.	2,582,400	Circulation.....Inc.	31,800
Legal Tenders.....Inc.	2,176,700		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Nov. 24.	235,329,800	19,767,800	39,919,900	193,334,900	18,107,500	417,104,418
Dec. 1.	234,429,600	18,224,000	41,579,500	195,961,500	18,110,300	393,512,964
Dec. 8.	238,518,200	18,905,000	38,478,700	196,928,900	18,208,300	408,942,724
Dec. 15.	237,549,400	19,566,800	37,562,900	195,899,400	18,676,700	429,993,729
Dec. 22.	236,784,800	19,724,800	39,487,000	194,642,500	19,299,900	424,041,646
Dec. 29.	239,173,900	22,122,400	35,300,500	197,711,800	19,657,800	534,036,660
1878.						
Jan. 5.	239,256,400	23,207,500	34,632,000	211,981,500	19,787,100	412,729,867
Jan. 12.	234,936,300	27,091,800	34,404,000	203,666,000	19,861,600	403,512,618
Jan. 19.	236,913,200	28,437,300	37,291,000	205,972,300	19,841,800	408,472,874
Jan. 26.	235,404,300	31,198,600	37,211,200	207,171,100	19,794,000	378,019,773
Feb. 2.	241,254,000	31,390,000	37,362,300	210,301,700	19,761,800	340,214,147
Feb. 9.	243,567,300	33,146,900	37,362,300	211,710,000	19,687,700	344,105,467
Feb. 16.	242,349,900	33,011,000	34,845,600	212,132,000	19,731,800	344,105,467
Feb. 23.	241,659,100	32,379,400	33,978,000	210,894,600	19,846,900	289,487,491
Mar. 2.	246,536,300	33,326,400	33,137,000	213,933,400	19,838,500	400,609,630
Mar. 9.	246,394,300	37,116,900	30,655,000	215,155,900	19,855,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,300	215,010,100	19,910,700	401,592,777
Mar. 23.	241,596,700	38,787,500	29,405,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,549,900	38,767,800	29,485,000	211,713,400	19,912,800	359,453,838
Apr. 6.	240,449,100	36,629,700	26,637,000	204,663,000	19,944,600	341,470,435
Apr. 13.	236,013,400	33,983,900	28,466,100	201,926,600	19,935,200	321,415,335
Apr. 20.	232,113,400	33,983,900	28,166,000	202,053,400	19,982,300	426,130,360
Apr. 27.	236,301,500	32,510,100	34,933,800	200,875,000	20,021,800	419,301,399
May 4.	229,364,400	30,051,900	38,435,300	190,074,000	19,998,300	439,525,543
May 11.	234,030,700	27,429,500	38,612,000	201,038,000	20,033,100	381,572,687

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Old Colony, 7s	110	111
Maine 6s	...	...	do do 6s	...	...
New Hampshire 6s	...	...	Pueblo & Ark. Valley, 7s	112	113
Vermont 6s	...	...	Sutland 5s, 1st mort.	94	95
Massachusetts 5s, gold	...	...	Vern't C. 1st m. 7s	...	...
Boston 6s, currency	...	...	Commonwealth 6s	...	...
do do 6s, gold	...	...	Vermont & Mass. R.R. 6s	...	...
Chicago sewerage 7s	...	...	STOCKS.		
do Municipal 7s	100	100	Atchafalpa & Topeka	27	28
Portland 6s	...	...	Boston & Albany	12	12 1/2
Atch. & Topeka 1st m. 7s	98 1/2	99 1/2	Boston & Lowell	108 1/2	109
do do land grant 7s	98 1/2	99 1/2	Boston & Maine	108 1/2	109
do do 2d m. 7s	98 1/2	99 1/2	Boston & Providence	108 1/2	109
Boston & Albany 7s	105 1/2	106 1/2	Burlington & Mo. in Neb.	98 1/2	99 1/2
do do 1st m. 7s	105 1/2	106 1/2	Chere preferred	...	...
Boston & Lowell 7s	...	...	Cin. Sandusky & Clev.	...	...
Boston & Maine 7s	...	...	Concord	...	...
Burl. & Mo. land grant 7s	110 1/2	111 1/2	Connecticut River	157	158
do do 2d m. 7s	110 1/2	111 1/2	Conn. & Passumpsic	...	...
Conn. & Passumpsic, 7s, 1891	108 1/2	109 1/2	Eastern (Mass.)	8 1/2	8 3/4
Fitchburg 1st m. 7s	100	100	Eastern (New Hampshire)	...	...
do do 2d m. 7s	...	...	Fitchburg	115 1/2	116 1/2
Kan. City Top. & W. 7s, 1st m.	99 1/2	100	Manchester Lawrence	...	...
do do 2d m. 7s, 1st m.	99 1/2	100	Nashua & Lowell	...	...
Eastern Mass. 3 1/2, 1st m.	113	114	New York & New England	...	...
Hartford & Erie 7s, new	113	114	Northern of New Hampshire	130	131
Hartford & Erie 7s, old	113	114	Norwich & Worcester	30 1/2	31
Hartford & Erie 7s, new	113	114	Portland & T. Champlain	39 1/2	40

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogden & L. Champ'n pref.			Phil. & R. m. 7s, reg. & cp. 7s	97	98
Old Colony	100 1/2	100 3/4	Phil. Wilm. & Balt. 6s	97	98
Portland & Portsmouth	82 1/2	83	Pitts. Clin. & St. Louis 7s, 1900	85	86
do preferred			Shamokin & Potomac 7s	85	86
Vermont & Canada			Stonewall & Ind. 7s, 1884	85	86
Vermont & Massachusetts			Stony Creek 1st m. 7s	97	98
Worcester & Nashua			Sunbury & Erie 1st m. 7s	97	98
PHILADELPHIA.			Union & Tilgham, 1st m. 7s	97	98
STATE AND CITY BONDS.			United N. J. cons. m. 7s	94	95
Penn. 5s, g'd, nt. reg. or cp.			Warren & F. 1st m. 7s	97	98
do 5s, car. reg.			West Chester cons. 7s	110	110 1/2
do 5s, new reg. 1892-1900	110 1/2	110 3/4	do do 6s, cp. 7s		
do 5s, 10-15, reg. 1872-92	105 1/2	106	do do 1st m. 7s	97	98
do 5s, 15-30, reg. 1882-92	113	113 1/2	Western Penn. R.R. 6s, 1893	80	81
do 6s, in. Flane, reg. 1878			do do 6s, 1893	80	81
Philadelphia 5s reg.			CANAL BONDS.		
do do 6s, old, reg.	106	108	Chesapeake & Dela. 6s, reg. 7s	73 1/2	74
do do 6s, nt. reg. prior to '96	112	113	Delaware Division 6s, cp. 7s	73 1/2	74
do do 6s, nt. reg. 30 & over	113 1/2	114	Lehigh Navigation 6s, cp. 7s	108 1/2	109 1/2
Allegheny County 5s, coupon			do do R.R. 7s, 90	97	98
Allegheny City 7s, reg.			do do 6s, reg. 7s	97	98
Pittsburg 6s, coupon, 1913	84	85	do do 6s, g'd, reg. 7s	97	98
do do 6s, reg. & cp. 1911	84	85	do do 6s, g'd, reg. 7s	97	98
do do 7s, w't'r in. reg. & cp.	102 1/2	103	do do		
do 7s, tr. imp. reg. 38-39	50	55	do do		
N. Jersey 5s, reg. & cp.			do do		
do exempt, reg. & coupon			do do		
Camden County 6s, coupon			do do		
Camden City 6s, coupon			do do		
do 7s, reg. & coupon			do do		
Delaware 5s, coupon			do do		
Harrisburg City 6s, coupon			do do		
RAILROAD STOCKS.			do do		
Camden & Atlantic			do do		
Catawissa	97	90	do do		
do pref.	34	34 1/2	do do		
do new pref.		30	do do		
Delaware & Boston			do do		
East Pennsylvania			do do		
Elmira & Williamsport			do do		
do do pref.	39	40 1/2	do do		
do do			do do		
Huntingdon & Broad Top			do do		
Lehigh Valley			do do		
Little Schuylkill	39	39 1/2	do do		
Metehill	43	45	do do		
Nequehoning Valley	45	47	do do		
Norristown	93 1/2	94	do do		
Northampton	87	87 1/2	do do		
North Pennsylvania	33	34	do do		
Pennsylvania	2 1/2	2 1/2	do do		
Philadelphia & Reading	13 1/2	13 1/2	do do		
Philadelphia & Trenton	13 1/2	13 1/2	do do		
Phila. Wilmington & Baltimore	5	5 1/2	do do		
Pittsburg & Erie	11 1/2	11 1/2	do do		
Union & N. J. Companies			do do		
West Chester consol. pref.	20	20	do do		
West Jersey	20	20	do do		
CANAL BONDS.			do do		
Chesapeake & Delaware			do do		
Delaware Division			do do		
Lehigh Navigation	16 1/2	103	do do		
Morris	180	195	do do		
Pennsylvania	180	195	do do		
Schuylkill Navigation	180	195	do do		
Susquehanna	180	195	do do		
RAILROAD BONDS.			do do		
Allegheny Val. 7 1/2-10, ext.	108	108 1/2	do do		
do 7 1/2-10, ext. 1910	83	87	do do		
do 7 1/2-10, ext. 1910	83	87	do do		
Belyerde Dela. 1st m. 6s, coupon	104 1/2	105 1/2	do do		
do do 2d m. 6s, 8 1/2	98	95	do do		
do do 3d m. 6s, 5 1/2	98	95	do do		
Camden & Amherst 6s, coupon	106	106 1/2	do do		
do do mort. 6s, 30	106	106 1/2	do do		
Cam. & Atl. 1st m. 7s, g'd, 1913	108	108 1/2	do do		
do 2d m. 7s, g'd, 1913	108	108 1/2	do do		
Cam. & Burlington Co. 6s, 97	101	101 1/2	do do		
Catawissa 1st, 7s, conv. 7 1/2	101	101 1/2	do do		
do chert. m. 10s, 98	103 1/2	104 1/2	do do		
do new 7s, 98	103 1/2	104 1/2	do do		
Connecting 6s, 1900-1904	103	103 1/2	do do		
Dan. H. & Wilks, 1st, 7s, 37	103	103 1/2	do do		
Delaware mort. 6s, various	98	98	do do		
D. & B. 1st m. 7s, g'd, 90	102 1/2	103	do do		
East Penn. 1st m. 7s, 98	102 1/2	103	do do		
E. & W. m. 1st m. 7s, 90	104 1/2	105 1/2	do do		
do 1st m. 5s, perp.			do do		
Harrisburg 1st m. 7s, g'd, 90	107	107	do do		
do 2d m. 7s, g'd, 95	107	107	do do		
do 3d m. 7s, g'd, 95	107	107	do do		
Ithaca & Athens 6s, 90	104 1/2	105 1/2	do do		
Junction 1st m. 7s, 98	104 1/2	105 1/2	do do		
do 2d m. 7s, 98	104 1/2	105 1/2	do do		
L. Sup. & Miss. 1st m. 7s, 98	104 1/2	105 1/2	do do		
Lehigh Valley, 1st m. 7s, 98	104 1/2	105 1/2	do do		
do 6s, reg. 1894	118 1/2	119 1/2	do do		
do 7s, reg. 1910	118 1/2	119 1/2	do do		
do con. m. 6s, reg. 1928	97 1/2	98 1/2	do do		
do do	98	99	do do		
Little Schuylkill, 1st m. 7s, 92	104 1/2	105 1/2	do do		
North Penn. 1st m. 6s, 95	104 1/2	105 1/2	do do		
do 2d m. 7s, cp. 96	111	112	do do		
do gen. m. 6s, 98	103 1/2	104 1/2	do do		
do gen. m. 7s, reg. 1905	103 1/2	104 1/2	do do		
Oli Creek 1st m. 7s, coupon, 92	86	87	do do		
Ortitt, Tilgham & B. 7s, cp. 96	45	50 1/2	do do		
P. & N. Y. C. & R.R. 7s, 96	104 1/2	105 1/2	do do		
Pennsylvania, 1st m. 7s, 90	104 1/2	105 1/2	do do		
do gen. m. 6s, reg. 1910	107	107 1/2	do do		
do gen. m. 6s, reg. 1911	107 1/2	108 1/2	do do		
do cons. m. 6s, 97	91 1/2	92 1/2	do do		
do cons. m. 6s, 1905	91 1/2	92 1/2	do do		
do Navy Yard 6s, reg.			do do		
Perfection 6s, coupon			do do		
Phila. & Erie 1st m. 6s, 91	101 1/2	102 1/2	do do		
do 2d m. 7s, cp. 98	101 1/2	102 1/2	do do		
Phila. & Read, 1st m. 6s, 43 1/4	103 1/2	104 1/2	do do		
do do			do do		
do 2d m. 7s, cp. 98	103 1/2	104 1/2	do do		
do do debent. cp. 98	89	89	do do		
do do cp. off.	82	82 1/2	do do		
do do in. m. 7s, 1896	100 1/2	101 1/2	do do		
do cons. m. 7s, cp. 1911	100 1/2	101 1/2	do do		
do cons. m. 7s, reg. 1911	100	100 1/2	do do		
do cons. m. 6s, 1911	100	100 1/2	do do		
do cons. 7s, reg. 1911	100	100 1/2	do do		
do cons. 7s, coupon, 96	25	30	do do		
do scrip. 1892			do do		
Phila. & Del. & D. 7s, 92			do do		
do scrip. 1892			do do		
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QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent *ad val.*, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1893.	43 1/2		Louisiana 5s.	55		New York State—			Ohio 5s, 1898.	109	112
do 5s, 1894.	43 1/2		do 5s, new float's debt.	55		do Central Loan, 1878.			do State Island 5s.	111	115
do 5s, 1895.	43 1/2		do 7s, Penitentiary.	55		do 5s, gold, reg., 1887.	114		South Carolina 5s.	43	
do 5s, 1896.	43 1/2		do 7s, levee.	55		do do coup., 1887.			do Jan. & July.	30	
do 5s, M. & E. R.R.			do 7s, do 1891.	55		do do loan, 1889.			do April & Oct.	30	
do 5s, Ala. & G. R.R.			do 7s, do 1892.	55		do do do 1891.			do Funding act, 1890.	30	
do 5s, do 1892.	30		do 7s, do 1893.	55		do do do 1892.			do Land C. 1899, J. & J.	40	
do 5s, do 1893.	30		do 7s, consolidated.	75	78 1/2	do do do 1893.	123		do Land C. 1899, A. & O.	40	
do 5s, do 1894.	30		do 7s, small.	75		North Carolina—			do 7s, 1898.	30	
do 5s, L. R. & F. R. R.	4	7	Michigan 5s, 1873-79.	101 1/2		do old J. & J.	104		do Non-fundable bonds.	9	
do 5s, L. R. & F. R. R. & L. R.	4	7	do 5s, 1883.	101 1/2		do A. & O.	104		Tennessee 5s, old.	30 1/2	40
do 7s, Miss. C. & G. R. R.	4	7	do 5s, do 1892 or '93.	104		do N. C. R.R. J. & J.	70		do 5s, new.	38	37
do 7s, Ark. Cent. R.R.	4	7	do 5s, do 1893 or '94.	105 1/2		do do A. & O.	50		do 5s, new series.	38	37 1/2
Connecticut 5s.	108		do 5s, do 1894 or '95.	107		do do coup., 1887.	85 1/2		Virginia 5s, old.	26	30 1/2
Georgia 5s.	100	100 1/2	do 5s, do 1895 or '96.	107 1/2		do do off. A. & O.	50		do 5s, new bonds, 1886.	27	
do 5s, new bonds.	100		do 5s, do 1896 or '97.	107 1/2		do do 1887.	85 1/2		do 5s, do 1887.	27	
do 5s, endorsed.	108		do 5s, do 1897 or '98.	107 1/2		do 5s, consol. bonds.	50	51 1/2	do 5s, ex matured coup.	33	
do 5s, do 1898.	107 1/2	108	do 5s, do 1898 or '99.	107 1/2		do 5s, consol., 2d series.	33		do 5s, deferred bonds.	43 1/2	5
do 5s, coupon, 1879.	101	104	do 5s, do 1899 or '00.	107 1/2		do 5s, do 1899 or '00.	25 1/2		District of Columbia 5s.	75 1/2	78 1/2
do 5s, do 1899.	101		do 5s, do 1900 or '01.	107 1/2		do 5s, do 1900 or '01.	25 1/2		do do small.		
do 5s, do 1900.	101		do 5s, do 1901 or '02.	107 1/2		do 5s, do 1901 or '02.	25 1/2		do do registered.		
do 5s, do 1901.	101		do 5s, do 1902 or '03.	107 1/2		do 5s, do 1902 or '03.	25 1/2				
do 5s, do 1902.	101		do 5s, do 1903 or '04.	107 1/2		do 5s, do 1903 or '04.	25 1/2				
do 5s, do 1903.	101		do 5s, do 1904 or '05.	107 1/2		do 5s, do 1904 or '05.	25 1/2				
do 5s, do 1904.	101		do 5s, do 1905 or '06.	107 1/2		do 5s, do 1905 or '06.	25 1/2				
do 5s, do 1905.	101		do 5s, do 1906 or '07.	107 1/2		do 5s, do 1906 or '07.	25 1/2				
do 5s, do 1906.	101		do 5s, do 1907 or '08.	107 1/2		do 5s, do 1907 or '08.	25 1/2				
do 5s, do 1907.	101		do 5s, do 1908 or '09.	107 1/2		do 5s, do 1908 or '09.	25 1/2				
do 5s, do 1908.	101		do 5s, do 1909 or '10.	107 1/2		do 5s, do 1909 or '10.	25 1/2				
do 5s, do 1909.	101		do 5s, do 1910 or '11.	107 1/2		do 5s, do 1910 or '11.	25 1/2				
do 5s, do 1910.	101		do 5s, do 1911 or '12.	107 1/2		do 5s, do 1911 or '12.	25 1/2				
do 5s, do 1911.	101		do 5s, do 1912 or '13.	107 1/2		do 5s, do 1912 or '13.	25 1/2				
do 5s, do 1912.	101		do 5s, do 1913 or '14.	107 1/2		do 5s, do 1913 or '14.	25 1/2				
do 5s, do 1913.	101		do 5s, do 1914 or '15.	107 1/2		do 5s, do 1914 or '15.	25 1/2				
do 5s, do 1914.	101		do 5s, do 1915 or '16.	107 1/2		do 5s, do 1915 or '16.	25 1/2				
do 5s, do 1915.	101		do 5s, do 1916 or '17.	107 1/2		do 5s, do 1916 or '17.	25 1/2				
do 5s, do 1916.	101		do 5s, do 1917 or '18.	107 1/2		do 5s, do 1917 or '18.	25 1/2				
do 5s, do 1917.	101		do 5s, do 1918 or '19.	107 1/2		do 5s, do 1918 or '19.	25 1/2				
do 5s, do 1918.	101		do 5s, do 1919 or '20.	107 1/2		do 5s, do 1919 or '20.	25 1/2				
do 5s, do 1919.	101		do 5s, do 1920 or '21.	107 1/2		do 5s, do 1920 or '21.	25 1/2				
do 5s, do 1920.	101		do 5s, do 1921 or '22.	107 1/2		do 5s, do 1921 or '22.	25 1/2				
do 5s, do 1921.	101		do 5s, do 1922 or '23.	107 1/2		do 5s, do 1922 or '23.	25 1/2				
do 5s, do 1922.	101		do 5s, do 1923 or '24.	107 1/2		do 5s, do 1923 or '24.	25 1/2				
do 5s, do 1923.	101		do 5s, do 1924 or '25.	107 1/2		do 5s, do 1924 or '25.	25 1/2				
do 5s, do 1924.	101		do 5s, do 1925 or '26.	107 1/2		do 5s, do 1925 or '26.	25 1/2				
do 5s, do 1925.	101		do 5s, do 1926 or '27.	107 1/2		do 5s, do 1926 or '27.	25 1/2				
do 5s, do 1926.	101		do 5s, do 1927 or '28.	107 1/2		do 5s, do 1927 or '28.	25 1/2				
do 5s, do 1927.	101		do 5s, do 1928 or '29.	107 1/2		do 5s, do 1928 or '29.	25 1/2				
do 5s, do 1928.	101		do 5s, do 1929 or '30.	107 1/2		do 5s, do 1929 or '30.	25 1/2				
do 5s, do 1929.	101		do 5s, do 1930 or '31.	107 1/2		do 5s, do 1930 or '31.	25 1/2				
do 5s, do 1930.	101		do 5s, do 1931 or '32.	107 1/2		do 5s, do 1931 or '32.	25 1/2				
do 5s, do 1931.	101		do 5s, do 1932 or '33.	107 1/2		do 5s, do 1932 or '33.	25 1/2				
do 5s, do 1932.	101		do 5s, do 1933 or '34.	107 1/2		do 5s, do 1933 or '34.	25 1/2				
do 5s, do 1933.	101		do 5s, do 1934 or '35.	107 1/2		do 5s, do 1934 or '35.	25 1/2				
do 5s, do 1934.	101		do 5s, do 1935 or '36.	107 1/2		do 5s, do 1935 or '36.	25 1/2				
do 5s, do 1935.	101		do 5s, do 1936 or '37.	107 1/2		do 5s, do 1936 or '37.	25 1/2				
do 5s, do 1936.	101		do 5s, do 1937 or '38.	107 1/2		do 5s, do 1937 or '38.	25 1/2				
do 5s, do 1937.	101		do 5s, do 1938 or '39.	107 1/2		do 5s, do 1938 or '39.	25 1/2				
do 5s, do 1938.	101		do 5s, do 1939 or '40.	107 1/2		do 5s, do 1939 or '40.	25 1/2				
do 5s, do 1939.	101		do 5s, do 1940 or '41.	107 1/2		do 5s, do 1940 or '41.	25 1/2				
do 5s, do 1940.	101		do 5s, do 1941 or '42.	107 1/2		do 5s, do 1941 or '42.	25 1/2				
do 5s, do 1941.	101		do 5s, do 1942 or '43.	107 1/2		do 5s, do 1942 or '43.	25 1/2				
do 5s, do 1942.	101		do 5s, do 1943 or '44.	107 1/2		do 5s, do 1943 or '44.	25 1/2				
do 5s, do 1943.	101		do 5s, do 1944 or '45.	107 1/2		do 5s, do 1944 or '45.	25 1/2				
do 5s, do 1944.	101		do 5s, do 1945 or '46.	107 1/2		do 5s, do 1945 or '46.	25 1/2				
do 5s, do 1945.	101		do 5s, do 1946 or '47.	107 1/2		do 5s, do 1946 or '47.	25 1/2				
do 5s, do 1946.	101		do 5s, do 1947 or '48.	107 1/2		do 5s, do 1947 or '48.	25 1/2				
do 5s, do 1947.	101		do 5s, do 1948 or '49.	107 1/2		do 5s, do 1948 or '49.	25 1/2				
do 5s, do 1948.	101		do 5s, do 1949 or '50.	107 1/2		do 5s, do 1949 or '50.	25 1/2				
do 5s, do 1949.	101		do 5s, do 1950 or '51.	107 1/2		do 5s, do 1950 or '51.	25 1/2				
do 5s, do 1950.	101		do 5s, do 1951 or '52.	107 1/2		do 5s, do 1951 or '52.	25 1/2				
do 5s, do 1951.	101		do 5s, do 1952 or '53.	107 1/2		do 5s, do 1952 or '53.	25 1/2				
do 5s, do 1952.	101		do 5s, do 1953 or '54.	107 1/2		do 5s, do 1953 or '54.	25 1/2				
do 5s, do 1953.	101		do 5s, do 1954 or '55.	107 1/2		do 5s, do 1954 or '55.	25 1/2				
do 5s, do 1954.	101		do 5s, do 1955 or '56.	107 1/2		do 5s, do 1955 or '56.	25 1/2				
do 5s, do 1955.	101		do 5s, do 1956 or '57.	107 1/2		do 5s, do 1956 or '57.	25 1/2				
do 5s, do 1956.	101		do 5s, do 1957 or '58.	107 1/2		do 5s, do 1957 or '58.	25 1/2				
do 5s, do 1957.	101		do 5s, do 1958 or '59.	107 1/2		do 5s, do 1958 or '59.	25 1/2				
do 5s, do 1958.	101		do 5s, do 1959 or '60.	107 1/2		do 5s, do 1959 or '60.	25 1/2				
do 5s, do 1959.	101		do 5s, do 1960 or '61.	107 1/2		do 5s, do 1960 or '61.	25 1/2				
do 5s, do 1960.	101		do 5s, do 1961 or '62.	107 1/2		do 5s, do 1961 or '62.	25 1/2				
do 5s, do 1961.	101		do 5s, do 1962 or '63.	107 1/2		do 5s, do 1962 or '63.	25 1/2				
do 5s, do 1962.	101		do 5s, do 1963 or '64.	107 1/2		do 5s, do 1963 or '64.	25 1/2				
do 5s, do 1963.	101		do 5s, do 1964 or '65.	107 1/2		do 5s, do 1964 or '65.	25 1/2				
do 5s, do 1964.	101		do 5s, do 1965 or '66.	107 1/2		do 5s, do 1965 or '66.	25 1/2				
do 5s, do 1965.	101		do 5s, do 1966 or '67.	107 1/2		do 5s, do 1966 or '67.	25 1/2				
do 5s, do 1966.	101		do 5s, do 1967 or '68.	107 1/2		do 5s, do 1967 or '68.	25 1/2				
do 5s, do 1967.	101		do 5s, do 1968 or '69.	107 1/2		do 5s, do 1968 or '69.	25 1/2				
do 5s, do 1968.	101		do 5s, do 1969 or '70.	107 1/2		do 5s, do 1969 or '70.	25 1/2				
do 5s, do 1969.	101		do 5s, do 1970 or '71.	107 1/2		do 5s, do 1970 or '71.	25 1/2				
do 5s, do 1970.	101		do 5s, do 1971 or '72.	107 1/2		do 5s, do 1971 or '72.	25 1/2				
do 5s, do 1971.	101		do 5s, do 1972 or '73.	107 1/2		do 5s, do 1972 or '73.	25 1/2				
do 5s, do 1972.	101		do 5s, do 1973 or '74.	107 1/2		do 5s, do 1973 or '74.	25 1/2				
do 5s, do 1973.	101		do 5s, do 1974 or '75.	107 1/2		do 5s, do 1974 or '75.	25 1/2				
do 5s, do 1974.	101		do 5s, do 1975 or '76.	107 1/2		do 5s, do 1975 or '76.	25 1/2				
do 5s, do 1975.	101		do 5s, do 1976 or '77.	107 1/2		do 5s, do 1976 or '77.	25 1/2				
do 5s, do 1976.	101		do 5s, do 1977 or '78.	107 1/2		do 5s, do 1977 or '78.	25 1/2				
do 5s, do 1977.	101		do 5s, do 1978 or '79.	107 1/2		do 5s, do 1978 or '79.	25 1/2				
do 5s, do 1978.	101		do 5s, do 1979 or '80.	107 1/2		do 5s, do 1979 or '80.	25 1/2				
do 5s, do 1979.	101		do 5s, do 1980 or '81.	107 1/2		do 5s, do 1980 or '81.	25 1/2				
do 5s, do 1980.	101		do 5s, do 1981 or '82.	107 1/2		do 5s, do 1981 or '82.	25 1/2				
do 5s, do 1981.	101		do 5s, do 1982 or '83.	107 1/2		do 5s, do 1982 or '83.	25 1/2				
do 5s, do 1982.	101		do 5s, do 1983 or '84.	107 1/2							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.			PRICE.	
			Period	1876.	1877.	Last Paid.	Bid. Ask.
Mark'd thus (†) are not Nat'l.							
America.....	100,000,000	1,451,700	J. & J.	9	8	Jan. 78. 4	139 143
Am. Exchange.....	100,000,000	1,231,000	M. & N.	12	12	May 78. 3	95 99
Bowery.....	100,000,000	207,200	J. & J.	12	12	Jan. 78. 8	...
Brewer & Gr.....	100,000,000	150,000	J. & J.	12	12	Jan. 78. 8	...
Broadway.....	25,000,000	1,212,500	J. & J.	68	16	Jan. 78. 8	...
Butcher & H.....	100,000,000	19,800	M. & S.	10	8	Sept. 75. 5	...
Central.....	100,000,000	302,700	J. & J.	8	8	Jan. 78. 3 3/4	98 100
Chase.....	100,000,000	12,400	J. & J.	10	10	Jan. 78. 3	...
Chatham.....	25,000,000	162,800	J. & J.	10	10	May 78. 3	100
Chemical.....	100,000,000	302,200	H. M. J.	100	100	May 78. 3	...
Citizens.....	25,000,000	15,300	J. & J.	8	6 1/2	Jan. 78. 3	...
City.....	100,000,000	1,222,300	M. & N.	20	10	May 78. 5	200
Commerce.....	100,000,000	2,030,000	F. & A.	7	6	Jan. 78. 4	113
Confidential.....	100,000,000	253,600	J. & J.	7	6	July 77. 4	75
Corn Exch'ge.....	100,000,000	725,900	F. & A.	10	10	Feb. 78. 5	...
East River.....	25,000,000	46,400	J. & J.	7 1/2	6 1/2	July 77. 3	...
Elth Ward.....	25,000,000	11,500	J. & J.	6	6	July 77. 3	...
Fifth.....	100,000,000	125,000	J. & J.	10	10	Oct. 77. 2 1/2	...
Fifth Avenue.....	100,000,000	135,900	J. & J.	12	12	Pl. 78. 3	225
First.....	100,000,000	1,065,100	J. & J.	12	12	Pl. 78. 3	225
Fourth.....	100,000,000	1,065,100	J. & J.	12	12	Pl. 78. 3	225
Fulton.....	100,000,000	435,900	J. & J.	10	10	May 78. 5	...
Gallatin.....	50,000,000	651,300	A. & O.	7 1/2	7	Apr. 78. 3 1/2	110
German Am.....	100,000,000	31,200	F. & A.	6	6	Feb. 74. 3	89 1/2
German Exch.....	100,000,000	54,000	F. & A.	6	6	May 78. 5	...
Germania.....	100,000,000	18,000	M. & N.	8	7	May 78. 3	...
Greenwich.....	25,000,000	300	J. & J.	8	7	Jan. 77. 2	...
Grand Central.....	25,000,000	107,100	J. & J.	14	14	Jan. 78. 3 1/2	200
Harbor.....	100,000,000	1,876,900	J. & J.	14	14	Jan. 78. 3 1/2	200
Imp. & Traders.....	50,000,000	124,400	J. & J.	10	8	Jan. 78. 4	...
Island City.....	100,000,000	410,600	J. & J.	12	12	Jan. 78. 3	145
Leather Manuf.....	50,000,000	1,038,100	F. & A.	9	8	Feb. 74. 4	135
Manhattan.....	50,000,000	8,100	J. & J.	5	5	July 75. 3 1/2	...
Marine & Mer.....	100,000,000	75,700	J. & J.	8	7 1/2	Jan. 78. 3 1/2	102
Market.....	25,000,000	926,500	J. & J.	10	9	Jan. 78. 4	130
Mechanics.....	50,000,000	77,200	M. & N.	3	2 1/2	May 77. 2 1/2	50
Mech. Assoc'n.....	25,000,000	122,800	M. & N.	8	6	May 78. 3 1/2	95
Mechanics & Tr.....	100,000,000	161,800	M. & N.	8	6	May 78. 3 1/2	95
M. reconstit.....	50,000,000	815,400	J. & J.	8	7 1/2	Jan. 78. 3 1/2	100
Merchants.....	50,000,000	224,000	J. & J.	8	8	July 77. 3	73
Merchants' Ex.....	100,000,000	34,400	J. & J.	10	10	Jan. 78. 3 1/2	115
Metropolitan.....	100,000,000	826,000	J. & J.	10	10	Oct. 77. 4	...
Murray Hill.....	100,000,000	69,300	M. & N.	6 1/2	6	May 78. 2 1/2	...
Nassau.....	100,000,000	692,300	J. & J.	10	7 1/2	Jan. 78. 3 1/2	107
New York.....	100,000,000	292,300	F. & A.	8	6 1/2	Aug. 77. 3	70
N. Y. County.....	100,000,000	73,500	A. & O.	3 1/2	3	Feb. 78. 4	...
N. Y. N. Exch.....	100,000,000	30,100	J. & J.	6	3	Jan. 77. 3	82
Ninth.....	70,000,000	29,200	J. & J.	6	6	July 77. 3	...
No. America.....	20,000,000	75,900	J. & J.	7	6	July 77. 3	...
North River.....	25,000,000	162,600	J. & J.	12	11	Jan. 78. 5	129 1/2
Oriental.....	50,000,000	110,900	J. & J.	12	12	May 78. 2 1/2	85
Pacific.....	100,000,000	510,000	J. & J.	10	10	Jan. 78. 3	123
Peoples.....	100,000,000	161,100	J. & J.	10	6	Jan. 78. 3	...
Produce.....	100,000,000	297,500	F. & A.	6 1/2	6 1/2	Aug. 77. 3	70
Republic.....	100,000,000	57,400	J. & J.	6	3	Jan. 77. 3	...
St. Nicholas.....	100,000,000	67,400	J. & J.	12	10	Jan. 78. 5	110
Seventh Ward.....	100,000,000	241,100	J. & J.	11	8	Jan. 78. 5	110
State of N. Y.....	100,000,000	170,100	M. & N.	7	7	May 78. 3 1/2	...
Third.....	100,000,000	338,300	M. & N.	8	3	Jan. 78. 3	...
Traders' Exch.....	100,000,000	654,200	M. & N.	9	8	May 78. 5 1/2	140
Union.....	100,000,000	77,400	J. & J.	8	8	Jan. 78. 4	...
West Side.....	100,000,000	1,000,000	J. & J.	8	8	Jan. 78. 4	...

† The figures in this column are of date May 1st for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	15	2,000,000	Var.	5 Apr. 78.	140	145
Citizens' Gas Co. (Bk. N. Y.).....	1,000	1,200,000	A. & O.	3 Apr. 78.	75	80
do do do.....	1,000	1,200,000	F. & A.	3 Feb. 78.	90	95
Harlem.....	20	384,000	J. & J.	5 Jan. 78.	160	170
Jersey City & Hoboken.....	20	4,000,000	J. & J.	5 Feb. 78.	115	120
Manhattan.....	100	2,500,000	M. & S.	5 Feb. 78.	120	125
Metropolitan.....	100	1,000,000	M. & S.	5 Feb. 78.	100	105
do do do.....	1,000	500,000	J. & J.	13 Apr. 78.	75	80
do do do.....	1,000	500,000	Quar.	13 Apr. 78.	75	80
do do do.....	1,000	500,000	F. & A.	3 Jan. 78.	70	75
Nassau, Brooklyn.....	25	1,000,000	Var.	3 Jan. 78.	70	75
do do do.....	1,000	700,000	M. & N.	3 May 78.	95	100
do do do.....	1,000	4,000,000	F. & A.	4 May 78.	25	30
do do do.....	1,000	1,000,000	J. & J.	3 Jan. 78.	25	30
do do do.....	1,000	325,000	F. & A.	3 Jan. 78.	90	95 1/2
Central of New York.....	Var.	300,000	J. & J.	3 Jan. 78.	75	84
Williamsburg.....	50	1,000,000	Quar.	2 Jan. 78.	105	110
do do do.....	Var.	1,000,000	J. & J.	3 Jan. 78.	97	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	23 Nov. 77.	65	70
Municipal.....	100	1,000,000	J. & J.	23 Nov. 77.	65	70

(Quotations by H. L. Grant, Broker, 145 Broadway.)

COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn St. & Fulton Ferry—stk.	100	900,000	.....	.....	8	12
do do do—1st mortgage.	1,000	694,000	J. & J.	23 Apr. 78.	90	95
Broadway & Seventh Ave—stk.	1,000	2,100,000	Q. & F.	23 Apr. 78.	70	75
do do do—1st mortgage.	1,000	1,500,000	J. & J.	7 June 78.	140	150
Brooklyn City—stock.	1,000	2,000,000	Q. & F.	3 May 78.	175	180
do do do—1st mortgage.	1,000	2,000,000	J. & J.	7 Nov. 77.	165	170
Broadway (3rd Ave.)—stock.	100	200,000	Q. & F.	3 Apr. 78.	135	150
Brooklyn & Hunter's Pt.—stock.	100	400,000	A. & O.	8 Oct. 77.	78	85
do do do—1st mortgage bonds.	1,000	300,000	J. & J.	7 1888	100	105
Bushwick & A. (7th Ave.)—stock.	100	200,000	J. & J.	.....	85	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3 Jan. 78.	50	60
Consolidated mortgage bonds.	1,000	1,300,000	Q. & F.	1909	95	97
Dry Dock, E. & Battery—stk.	100	1,200,000	J. & J.	3 May 78.	85	90
do do do—1st mortgage.	500	500,000	J. & J.	3 May 78.	100	105
Eight Avenue—stock.	1,000	1,000,000	J. & J.	6 Jan. 78.	110	115
do do do—1st mortgage.	1,000	203,000	J. & J.	7 Jan. 78.	100	110
Elth St. & Grand St. Ferry—stock.	100	748,000	M. & S.	5 May 78.	120	125
do do do—1st mortgage.	100	200,000	F. & A.	7 Apr. 78.	75	85
Central Cross Town—stock.	100	600,000	M. & N.	.....	40	50
do do do—1st mortgage.	1,000	200,000	M. & N.	7 Nov. 1904	91	95
Houston, West St. & P. S. Ferry—stk.	100	1,250,000	Q. & F.	13 Apr. 78.	83	88
do do do—1st mortgage.	100	500,000	Q. & F.	2 Apr. 78.	60	68
do do do—3d mortgage.	1,000	1,500,000	A. & O.	7 Apr. 78.	95	100
Cons. Conventible.....	1,000	1,050,000	M. & N.	May 78.	90	95 1/2
Extension.....	1,000	200,000	A. & O.	.....	95	100
South Avenue—stock.	100	750,000	M. & N.	5 May 77.	70	75
do do do—1st mortgage.	1,000	415,000	J. & J.	7 July 78.	100	105
Third Avenue—stock.	100	2,000,000	Q. & F.	10 May 78.	100	105
do do do—1st mortgage.	1,000	2,000,000	J. & J.	7 July 78.	100	105
Twenty-third Street—stock.	100	600,000	J. & J.	4 Feb. 78.	95	100
do do do—1st mortgage.	1,000	250,000	M. & N.	7 May 78.	100	105

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Hailley, Broker, 7 Pine Street.)

COMPANIES.	CAPITAL.		Net	DIVIDENDS.				PRICE.	
	Par.	Amount	Surplus, Jan. 1, 1878.	1875.	1876.	1877.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	18,356	10	10	10	July, 77.	5	85
Aetna.....	100	200,000	22,314	15	25	15	Jan., 78.	5	125
American Exch	100	400,000	121,708	15	15	15	Jan., 78.	5	95
Amity.....	100	200,000	72,177	10	10	10	Jan., 78.	5	95
Arctic.....	20	200,000	9,613	8	8	4	Jan., 77.	4	85
Atlantic.....	20	200,000	No figs.	10	10	5	Jan., 77.	5	95
Bowery.....	25	200,000	100,572	10	10	10	Jan., 78.	5	100
Brewers & M.	100	200,000	392,121	30	30	30	Dec., 77.	10	190
Broadway.....	25	200,000	No figs.	5	10	5	Feb., 77.	5	205
Brooklyn.....	17	153,000	204,383	30	30	30	Feb., 78.	10	175
Citizens.....	20	200,000	139,870	20	20	20	Jan., 78.	10	170
City.....	70	210,000	179,468	20	20	17 1/2	Feb., 78.	5	115
Clinton.....	100	250,000	138,119	20	20	18	Jan., 78.	6	118
Columbia.....	30	200,000	17,877	10	10	5	July, 77.	5	60
Commerce Fire	100	200,000	2,008	10	10	5	Jan., 77.	5	50
Commercial.....	50	200,000	144,803	25	25	25	Jan., 78.	10	135
Continental.....	100	1,000,000	189,436	9 80	45	50	Jan., 78.	65	132
Eagle.....	40	200,000	49,731	30	30	30	Jan., 78.	10	190
Empire City.....	100	200,000	96,572	14	14	14	Jan., 78.	5	107
Emporium.....	100	200,000	19,724	10	10	3	Jan., 77.	3	117 1/2
Exchange.....	30	200,000	1,728	15	15	15	Jan., 78.	5	130
Farragut.....	50	200,000	154,319	12 1/2	15	15	Jan., 78.	7 1/2	103
Firemen's.....	17	304,000	97,688	19	15	12	Jan., 78.	5	103
Firemen's Fund	10	150,000	13,406	10	10	10	July, 77.	5	45
Firemen's Tr	10	150,000	80,783	12	12	12	Jan., 78.	6	103
Franklin.....	100	200,000	4,973	10	10	10	Aug., 76.	5	105
Gebhard.....	100	200,000	28,235	10	10	10	Jan., 78.	5	115
German-Am.	100	1,000,000	686,651	10	10	10	Jan., 78.	5	160
Germania.....	50	200,000	105,030	10	10	10	Jan., 78.	5	100
Globe.....	50	300,000	110,152	18	30	30	Jan., 78.	5	108
Greenwich.....	25	200,000	301,074	55	40	40	Jan., 78.	7 1/2	970
Guaranty.....	100	200,000	No figs.	10	10	5	Jan., 77.	5	90
Hartford.....	100	200,000	55,019	10	10	10	Jan., 78.	5	70
Hamilton.....	15	200,000	129,145	20	20	20	Jan., 78.	10	135
Hanover.....	50	200,000	553,398	10	10	10	Jan., 78.	5	125
Hoffman.....	50	200,000	98,478	10	10	10	Jan., 78.	5	102
Home.....	30	3,000,000	1,016,703	15	10	10	Jan., 78.	5	106
Hope.....	25	17,000	10	10	10	10	Jan., 78.	5	80
Howard.....	50	200,000	134,068	12	12	12	Jan., 78.	5	112 1/2
Importers & T.	50	200,000	104,156	12	12	12	Jan., 78.	5	90
Irving.....	100	200,000	198,470	10	10	10	Jan., 78.	5	100
Jefferson.....	30	200,000	196,813	10	10	Mar., 78.	5	95	
Kings Co. (Bkn)	20	150,000	195,000	20	20	20	Jan., 78.	10	125
Knickerbocker	40	280,000	9,640	20	10	10	Jan., 78.	5	140
Lafayette (Bkn)	100	150,000	151,068	10	10	10	Jan., 78.	5	150
Lamar.....	100	200,000	126,919	10	10	10	Jan., 78.	5	103
Lenox.....	25	150,000	57,395	10	10	10	Jan., 78.	5	95
Long Isl. (Bkn)	50	200,000	113,946	16	30	30	Jan., 78.	10	150
Manhattan.....	100	200,000	20,466	10	10	10	Jan., 78.	5	140
Mech. & Trad'g	25	200,000	192,806	11	12	12	Jan., 78.	5	125
Mech. & Trad'g	25	200,000	208,004	14	14	14	Jan., 78.	5	110
Melrose (Bkn)	100	200,000	268,204	30	30	30	Jan., 78.	10	175
Mercantile.....	50	200,000	77,029	10	20	20	Jan., 78.	10	150
Mercantile.....	50	200,000	49,942	10	10	10	Jan., 78.	5	80
Merchants.....	50	200,000	191,016	20	20	20	Jan., 78.	5	155
Montauk (Bkn)	50	200,000	14,616	30	30	30	Jan., 78.	115	.....
Mutual (Bkn)	100	200,000	211,130	20	25	25	Jan., 78.	10	100
National.....	37 1/2	200,000	103,519	12	16	14	Jan., 78.	5	103
N. Y. Equitable	35	210,000	328,796	20	20	20	Jan., 78.	10	175
New York Fire	100	200,000	173,907	20	20	17	Feb., 78.	7	150
New York City	100	200,000	38,013	10	10	10	July, 77.	5	85
Niagara.....	50	500,000	448,830	10	12	12	Jan., 78.	6	115
North River.....	25	200,000	24,141	12	12	12	Apr., 78.	130	110
Pacific.....	100	200,000	422,883	30	30	30	Jan., 78.	800	240
Park.....	140	200,000	102,561	20	20	20	Jan., 78.	6	105
Peter Cooper.....	20	150,000	206,020	20	20	20	Jan., 78.	10	180
People's.....	100	200,000	198,889	30	30	30	Jan., 78.	10	140
Phoenix (Bkn)	50	1,000,000	759,612	15	20	20	Jan., 78.	10	190
Produce Exch.	100	200,000	3,226	5 8 1/2	3 1/2	3 1/2	Jan., 77.	3 1/2	60
Relief.....	50	200,000	55,755	10	10	10	Jan., 78.	5	80
Republic.....	100	200,000	78,392	10	10	10	Jan., 77.	5	85
Resolute.....	100	200,000	18,150	10	10	10	July, 77.	5	40
Riverwood.....	100	200,000	60,747	11	13	12	Jan., 78.	5	100
Ritgers.....	25	200,000	203,768	25	25	25	Jan., 78.	10	150
Safeguards.....	100	200,000	15,944	12 1/2	15 1/2	15 1/2	Jan., 78.	8	140
St. Louis.....	25	200,000	14,484	10	10	10	Feb., 78.	5	80
Standard.....	250	200,000	109,044	11 1/2	11 50	12 35	July, 77.	23	128
Star.....	100	200,000	128,752	12 1/2	15	17 1/2	Jan., 78.	7 1/2	100
Sterling.....	100	200,000	52,184	10	10	10	Jan., 78.	5	110
Stevens.....	200	200,000	144,306	20	20	16	Jan., 77.	7	130
Traders' & S.	25	150,000	168,584	20	25	20	Jan., 78.	5	120
United States.....	25	250,000	228,643	16	16	15	Jan., 78.	6	155
Washington.....	100	200,000	261,000	20	20	20	Jan., 78.	10	120
Williams.....	50	250,000	408,142	20	20	20	Jan., 78.	10	190

St. Louis & St. Paul Railroad Company.

(For the year ending December 31, 1877.)

In his annual report to the holders of land bonds and the stockholders the President says:

The whole amount of acres sold to date in the entire grant is 144,192 acres, at an average price of \$6.28 per acre. It will be observed that the average price received per acre is much below that of former years. This arises from several causes. The general appraisals have been reduced, and to induce bondholders to convert bonds into lands, special reductions were made in the latter part of last year, under which a large amount of lands were taken. Sales of land have been made by the trustees for cash at about 50 per cent of appraised value, to raise money to pay taxes. The chief reduction, however, was caused by a sale of over 10,000 acres, for money to pay taxes, at the nominal price of \$1.50 per acre, subject to the right to redeem the sale in two years. The trustees will undoubtedly redeem the sale and restore the land for sale at current appraised price, thus raising the average value.

The total receipts from sales of town lots yield the handsome sum of \$53,180. Future sales of town lots will be slow, for in new towns the greater number of sales of lots are made during the first years of their growth.

The total receipts from sales of lands and lots, including interest received, are..... \$918,923
Of which there was paid in bonds..... 830,365

Receipts in cash and commissions on sales..... \$8,657

The disappearance of grasshoppers from the country has given a new impulse to land sales, and large quantities have been taken lately for cultivation and improvement, which will add to the value of the remaining lands.

CONTEST WITH THE M'GREGOR COMPANY.

The suit commenced by the McGregor Railway Company, enjoining the Governor of Iowa from conveying lands to this company, has been decided in favor of our company, and an appeal has been taken from the decision. The State of Iowa, since the decision, has conveyed to this company 135,258 acres of land, principally lying in Osceola County. This conveyance completes the full quantity earned by the construction of fifty miles of road in that State. About seven and one-quarter miles more of road have been constructed, on which no lands have been deeded by the State, on the claim that lands can only be deeded when a section of full ten miles is completed. For road already built the company should receive a further deed for 46,400 acres.

While I feel warranted in speaking encouragingly of the future, I will not venture to set a time when we can resume the payment of interest on the bonds of the Company. If the results of the crop of 1878 shall be favorable, we expect a surplus of money at the close of the year applicable to interest on the first mortgage, but not equal to full interest. I hope at an early day to have a conference with the bond and stockholders most accessible, to consider and recommend a future policy in relation to indebtedness and operation of the road. Among the matters to be discussed will be the propriety of reorganizing and readjusting the securities and stock, making them to conform to the ability of the road to pay interest. It is desirable that the first mortgage bonds should be reduced in number so that the earnings of the road may be certainly equal to the interest, thus giving them a real and market value at or near par. The excess or reduced amount may be put in the shape of a preferred stock, thus securing the first mortgage holder all that the road will pay, until his claim is satisfied, leaving the second mortgage and common stock to be placed in a second preferred and common stock, retaining to each class its present position of priority. I think it would be desirable to reduce the common stock about 50 per cent. With such a modification of our securities and stock, we might expect the first mortgage to be a superior bond, and the other classes of stock to have a prospective real value. Whether this plan will be acceptable to a majority, I cannot venture to say, and doubtless a fuller consideration of the subject may develop a better plan, or make improvement on the one above indicated. Any plan agreed upon will require the early and unanimous consent of all classes of holders, and on failure to obtain it, force a reorganization by foreclosure.

STATEMENT OF LAND GRANT.

	Acres.	
Deeded to the company by the State of Minnesota.....	381,145	
Whole amount patented to the State of Iowa for the company.....	407,167	
Of which the State has deeded to the company, prior to 1877.....	184,748	
During 1877.....	135,258	320,002
Total amount deeded.....		551,148
Yet to be deeded.....	87,164	87,164
Total of land grant.....		638,312

LAND SALES.

	Prior to 1877.	During 1877.	Total.
Number of acres sold.....	108,228	40,664	148,892
Less sales canceled during 1877.....			4,700
Total acres sold.....			144,192
Value of sales.....	\$737,993	\$200,081	\$938,074
Less sales canceled.....			32,838
Average price per acre.....	\$6.51	\$4.91	\$6.23

RECEIPTS (INCLUDING TOWN-LOT SALES).

	Prior to 1877.	During 1877.	Total.
Principal on land sales.....	683,977	183,645	867,622
Less principal on canceled sales.....	1,447	13,000	14,447
	682,530	170,645	853,175

	Prior to 1877.	During 1877.	Total.
Interest on land contracts.....	7,817	3,308	11,025
Principal on town lots.....	43,070	3,841	46,912
Interest on town lots.....	4,013	1,769	5,782
Received in bonds.....	737,461	181,462	918,923
Less bond sales canceled.....	684,037	160,675	844,712
	1,447	18,000	19,447
Received in cash.....	682,690	147,675	830,365
Received in commissions.....	44,360	33,781	78,141
	1,509		10,509
	737,461	181,462	918,923

EARNINGS, EXPENSES AND OTHER STATISTICS FOR 1875, 1876 AND 1877.

	1875.	1876.	1877.
Road operated.....	148 miles.	148 miles.	148 miles.
Capital stock.....	\$2,800,000	\$2,800,000	\$2,800,000
Bonded debt.....	2,674,600	2,674,600	2,674,600
Floating debt.....	21,014	78,888	99,902
Road and equipment, cost.....	5,418,314	5,454,155	5,433,531
Rolling stock, cash value.....	335,050	335,050	335,050
Gross Earnings.....			
Freight.....	\$312,748	\$248,301	\$237,368
Passengers.....	65,351	76,390	71,414
Mail.....	9,218	9,451	8,496
Expenses.....	5,763	6,000	6,000
Miscellaneous.....	18,449	17,589	17,636
Total gross earnings.....	\$312,748	\$337,721	\$327,964
Operating Expenses.....			
Road repairs.....	\$76,953	\$78,439	\$77,963
Shop repairs.....	44,325	47,773	44,334
Transportation.....	62,425	62,411	53,598
Fuel.....	37,398	31,051	30,138
Miscellaneous.....	20,514	29,862	21,018
Total operating expenses.....	\$241,717	\$241,737	\$227,469
Operating expenses to earnings.....	76 1-10 p. c.	67 5-16 p. c.	66 7-10 p. c.
Net earnings.....	\$75,746	\$116,155	\$113,448

Mobile & Montgomery.

(For the year ending December 31, 1877.)

This company, which was re-organized after foreclosure in 1874, and most of the old bonds converted into stock, has recently declared a dividend of 3 1/2 per cent. The local business on its line is reported to be improving.

The comparative earnings and expenses in the past two years were as follows:

	1877.	1876.
Freight.....	\$402,532	\$410,787
Passengers.....	212,813	228,111
Mail, express, etc.....	5,641	51,636
Total.....	\$666,087	\$690,191
Expenses.....	441,476	442,207
Net earnings.....	\$224,560	\$247,964
Per cent of expenses.....	33 7/11	58 31

The tonnage mileage for the year was as follows:

	1877.	1876.
Moved north.....	7,924,015	8,515,042
Moved south.....	13,099,381	12,958,078
Total.....	21,023,396	21,473,120

The construction account was closed December 31, 1876, leaving a balance of construction indebtedness amounting to \$69,800. The income account for 1877 was as follows:

Net earnings.....	\$224,561
Less balance of construction indebtedness.....	69,800
Balance.....	\$154,761
Costs and interest.....	\$20,318
Taxes.....	21,425
Expenses bondholders' committee.....	16,118
Materials purchased but not used.....	1,144
	62,005

Balance, January 1, 1878..... \$92,756

GENERAL INVESTMENT NEWS.

Burlington & Missouri River Railroad in Nebraska.—Of this railroad, which has seldom furnished much information of its affairs to the public, the Boston *Advertiser* gives the following: "The Burlington & Missouri River Railroad in Nebraska has for some time past been a favorite investment at the Stock Exchange, and the continuous advance of the stock has been a great surprise to all who were not acquainted with the substantial reasons for its appreciation. Along in October last it was dull and heavy, selling at about \$37 a share; by the 1st of November it had advanced to \$43; December 1 it was quoted at \$43 1/2; by the 1st of January it had advanced to \$51; February 1 it was \$55; March 1 it was \$73 1/2; April 1 it was \$81 1/2, and May 1 it reached \$91 1/2. Since that time it has sold up to \$96 1/2, an advance of nearly \$60 a share. The line of the road extends from Plattsmouth, Neb., to Kearney Junction, a distance of 190 1/4 miles, and the road has a perpetual lease of the Omaha & Southwestern, extending from Omaha to Omaha Junction, 18 3/5 miles, and from Crete, Neb., to Beatrice, 30 3/5 miles. The total length of the main line and branches is 239 3/4 miles. The company has a valuable land grant of about two and a half million acres. The following table, giving earnings and land sales for the first four months of 1877 and 1878 is authentic, and will be scanned with interest, as showing substantial reasons for the large advance which has already taken place in the stock:

	1877.	1878.	Increase.
January.....	\$31,405	\$38,377	\$6,972
February.....	72,820	108,694	35,874
March.....	83,968	149,753	65,785
April.....	73,100	101,497	28,397
	\$261,293	\$402,320	\$141,027

LAND SALES.

	1877.	1878.	Increase.
January	\$24,400	\$145,110	\$120,710
February	13,510	199,365	185,855
March		300,742	300,742
April	19,487	328,000	308,513
	\$56,417	\$973,117	\$916,700

"There appears to be no reason to doubt that a cash dividend will be made this fall, the finances of the road apparently justifying such action.

"A circular has just been issued by order of the board of directors to the holders of the first mortgage bonds of this company, due July 1, 1879, inviting their attention to a proposition for exchanging their bonds for other bonds to be issued under a 6 per cent consolidation mortgage. Until Aug. 1, 1878, a premium of 20 per cent in bonds will be added to the amount of 1,894 bonds exchanged, thus giving to the holders thereof \$1,200 in consolidated 6 per cent bonds for every \$1,000 exchanged. The other details of the proposition are too long to be summarized here, but holders will undoubtedly be notified by circular or through advertisement."

Central of New Jersey.—According to the circular issued by Receiver Lathrop, of the Central Railroad of New Jersey, Wednesday was the last day for stockholders to join in the re-organization scheme. The total amount of assets of bondholders and others was as follows: Bonds, \$1,578,000; stock, 137,900 shares; Lehigh & Wilkesbarre bonds, \$440,000, and American Dock & Improvement Company, \$2,071,000. Applications having been received from residents in the West Indies and a financial institution holding 12,000 shares of the common stock for a few days delay, a third extension of time has been given to stockholders to agree to the reconstruction scheme.

Receiver Lathrop said that the scheme would be perfected as rapidly as possible. There were capitalists ready to take the place of those stockholders who had not surrendered their bonds. Receipts were being issued for the new mortgage and income bonds, which would be ready for delivery in about a month. Over \$600,000 in cash had been received.

Cheshire.—The stockholders have voted to authorize the issue of \$586,000 new 6 per cent bonds, having 20 years to run, the proceeds of which are to be used exclusively to meet the payment of a like amount of bonds maturing in 1880.

Chicago City Scrip.—In the test case to try the validity of the scrip issued in 1877, the opinion given by Judge Williams of the Circuit Court is in favor of the scrip substantially as follows:

The bill filed in this cause sets up the issue, upon the part of the city of Chicago, of warrants signed by the Comptroller, drawn upon the Treasurer of the city, and payable out of the taxes of the year 1878. The bill alleges that the city of Chicago, prior to the issue of these warrants, had incurred the maximum of indebtedness which it could incur under the Constitution, which provides that no municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, exceeding in the aggregate 5 per cent on the value of the taxable property thereof; and that these warrants are an indebtedness within the meaning of the clause. To this bill a demurrer has been filed, and the question is thus raised: Are these warrants of indebtedness within the meaning of the present State Constitution? The opinions of the Supreme Court of Illinois, in recently decided cases, is that current taxes may be appropriated, in anticipation of their actual receipt, to the payment of proper and ordinary current expenses, as effectually as if they were at the time of such appropriation in the city treasury, and such appropriation is not in the nature of a debt, provided the tax is, at the time of such appropriation, actually levied, and that the warrant delivered to the payee for such current expenses imposes upon the municipal corporation no indebtedness by reason of its execution and delivery. A municipal corporation may do any act fairly within the scope of its granted powers, and the power of the city of Chicago to draw warrants is clearly recognized in its charter; the being the case, it necessarily implies the power to draw them in anticipation of current revenue.

In the case of these warrants, the city had levied the tax and made provisions for its collection, and in the issue of the warrants it assumed no indebtedness, as they are simply orders by the Mayor and Comptroller upon the city Treasurer to pay out of a certain revenue fund, thereunto to come into his hands, certain sums for labor or material furnished for the city towards its current expenses. The warrants, consequently, come up fully to the decisions of the Supreme Court; their validity is affirmed, the demurrer to complainants' bill will be sustained and the injunction prayed for by the bill will be denied.

An appeal from the decision was taken, and the matter was heard in the Appellate Court, where the decision was affirmed. The validity of scrip subsequently issued is yet in question, and is before the Supreme Court on appeal from the Circuit Judges. It is thought the decision on the issue of 1877 presages a like favorable decision on the latter issue.

A public meeting of taxpayers in Chicago was held May 10, for the purpose of discussing the city scrip and plans for floating it during the year at a fair cash value. The appropriation for 1878 was stated by the Mayor to be \$3,777,000, and it was proposed to issue scrip for 85 per cent of the appropriation, the expense of running the government having been reduced 15 per cent. About \$2,500,000 of scrip would probably have to be floated. As the courts have lately decided the issue of the scrip to be legal, the purpose of the meeting was to establish public confidence in it, so as to secure the floating of the entire issue. As the scrip can be applied to the payment of taxes for the year 1878, it was urged that large tax-payers would find it to their benefit to purchase. A committee of nine was appointed to inquire into and report at an adjourned meeting, all facts relating to the cash value of the city certificates, and to inquire and report what amount of the certificates will be taken, and at what rates, by bankers and leading business houses.

Chicago & Michigan Lake Shore.—A circular to bondholders, dated May 10, states that the experience of the past year confirms the opinion of the directors, that the only practicable mode of reorganizing the company is to turn its mortgage securities into stock of equal amount, the stock of the old company being extinguished by foreclosure sale. "While we have some hopes for the future, past experience forbids placing any mortgage debt upon the property based upon mere speculation for increased

earnings. It would be out of the question to fix any sum at all proportionate to the present mortgage debt upon which the prompt payment of interest in future could be guaranteed with any degree of certainty. Meanwhile, if the present bonds are converted into stock, it will be possible to pay out to the holders thereof, in the form of dividends, any net earnings which may be available for that purpose. Though regular interest cannot be guaranteed, it is not at all unlikely that small cash dividends may from time to time be paid, thus giving the owners of the property some prospect of a return from it. It is not apparent how this can be done in any other way than that now suggested."

The funded debt in detail will be found in the "INVESTORS' SUPPLEMENT" to be issued next week, May 25. The circular says of the several issues: "The mortgage debt of about \$477,000 upon the outlet of the road to Chicago from New Buffalo to St. Joseph is not only a lien upon the property between these points, but is also a first mortgage upon the road from St. Joseph to Muskegon. For these reasons, its annual interest, amounting to \$38,100, has been reluctantly paid, both while this road was in the hands of the company and also under order of the Court by the receiver." The other mortgage securities vary somewhat as to their liens upon the property, but these liens are so irretrievably mixed that no appreciable difference exists as to their value. Leaving the above mentioned mortgage of \$477,000 as it now is, it is proposed to all the other mortgage bondholders to exchange their bonds, dollar for dollar, for one class of common stock, at par in a new company to be organized as soon as possible. Each holder of a \$1,000 bond, with all over-due coupons attached, would receive therefor \$1,000 in the stock of the new company at par.

Cincinnati Southern.—The new Cincinnati Southern Railway bill was passed by the Ohio Legislature prior to adjournment. The bill provides for submitting to the people of Cincinnati the question of the issue of \$2,000,000 bonds by the city, on a new basis, for the purpose of completing the road.

Proposals for completing and leasing the Cincinnati Southern Railway are called for till July 18 by the Board of Trustees.

Delaware & Hudson Canal.—At the late annual meeting, Mr. Dickson, the President, said: The present price of coal as compared with the lowest price of last year is more than \$1 per ton higher. The estimated production of the company for 1878, under the present arrangement with other companies, is about 2,300,000 tons. Others estimate it higher, and many as high as 2,500,000 tons. For the three months ending April 1, the net earnings of the railroads, independent of the coal business, show an increase of about \$95,000 over last year. The profits on coal, if the present prices are continued, together with the profits on the railroad business and the income from investments, will pay all fixed charges and about \$500,000 profit on the stock. It is expected, however, that the price of coal will be further advanced 50 cents a ton during the year, and if the advanced price is maintained, it will produce to the stockholders from \$1,000,000 to \$1,300,000 net, or say from 5 to 6 per cent on the capital stock; or a much larger sum, if the condition of the market will permit the company to produce 2,500,000 tons of coal.

The company has increased its interest-bearing debt about \$280,000 since the former combination was dissolved in 1876. At present prices it is making over 30 cents a ton on coal, after paying fixed charges. The new road, through the Hoosac Tunnel, will give it direct communication with Boston. The Erie Railway Company is laying a third rail west from Binghamton which will give it through connection. The entire outlay of coal of all the companies for this year is estimated at from 17,000,000 to 20,000,000 tons.

The following manager and officers were unanimously re-elected:

Managers.—Abdiel A. Low, Robert Lenox Kennedy, James M. Halstead, Legrand B. Cannon, James R. Taylor, Thomas Dickson, John Jacob Astor, Thomas Cornell, J. Pierpont Morgan, George Cabot Ward, Robert S. Hone, James Roosevelt, Levi P. Morton.

Erie Railway.—In the London newspapers is published a rose-colored view of the prospects of Erie, signed by Marten & Christopherson, which has the following: "For the year ending 30th September, 1877, the gross traffic was \$15,030,854. For the first five months of the current year the increase in gross traffic is about \$350,000; and, seeing that the takings of last summer were generally low, especially during the time of the coal strike, it is probable that the remaining seven months of the current financial year will produce a further increase of \$350,000, making the gross revenue of the year ending 30th September next about \$16,700,000.

"The working expenses of last year were \$10,899,839; and, seeing that wages have since been reduced 10 per cent, and that all American railways are working at lower figures, we think that the increased traffic of the present year may be earned without any increase of working expenses. We will, however, estimate them at \$11,000,000, making the net revenue for the current financial year \$5,700,000.

"Were the company called upon to pay all its bonded interest in full, this net revenue would more than suffice to meet all liabilities, thus:

(1.) Rentals andundry charges.....	\$1,375,000
(2.) Currency bonds.....	500,000
(3.) First mortgage, \$16,654,000, at 7 per cent.....	1,165,780
(4.) Second mortgage, \$24,400,000, at 6 per cent.....	1,464,000
(5.) Funded coupons first mortgage, \$3,474,860, at 7 per cent.....	243,240
(6.) Funded second mortgage, \$8,306,680, at 5 per cent.....	415,334
	\$5,963,354

"But, in accordance with the provisions of the reconstruction scheme, half the interest on the first mortgage is to be funded till the 1st March, 1880; and all the interest on the second mortgage

is to be funded till 1st December, 1879. Therefore, for the next two years, item 3 in the above statement must be reduced by one-half, and item 4 comes out altogether, the large surplus thereby placed at the disposal of the directors, together with the assessment on the ordinary and preference shares, being used in re-steeling and re-gauging the line.

"Till now, the Erie line has lost some of the advantages of its magnificent geographical position by being of a different gauge from other American lines. The drawback in the transportation of freight is enormous. When this is remedied, as it will be at once, and the line thus brought into physical connection with its neighbors, a development of traffic may be looked for similar to that enjoyed by the Great Western of England when that line was narrow-gauged.

"Finally, holders of Erie bonds may congratulate themselves that, in virtue of the voting power now given to the bondholders as well as to the shareholders, the line will be practically under English management, and that their interests are now no longer at the mercy of speculators in America."

Louisville.—The Mayors' annual report shows a bonded debt, January 1, of \$8,132,000, the reduction during the year having been \$76,000. The floating debt was \$1,038,655, but assets are named amounting to \$612,182, and \$119,504 is named as due to special funds, leaving \$306,969, which is termed by the Mayor, the "actual floating debt." The assessed value of property has declined from \$78,295,114 in 1874 to \$68,523,947 in 1877, and the estimated sum for 1878 is only \$63,000,000. Meanwhile the bonded debt is smaller than it was in 1874, and the average rate of taxation has been reduced from 2.29 to 2.25. The reduction in bonded and floating debt in five years has been \$431,523; a very good record for Louisville.

Marietta & Cincinnati.—At a meeting of bondholders in Baltimore, a report was presented by a committee recommending that proceedings be begun to foreclose the prior mortgages, the receiver having been appointed in proceedings begun under the fourth mortgage. The report was adopted, and a new committee appointed to carry out its recommendations and make arrangements to begin the foreclosure suits.

Missouri County Bonds.—The *Public* says: "Franklin county has funded a portion of its bonded indebtedness at 75 cents on the dollar, not accounting for unpaid interest. It is expected that \$80,000 of the debt will be adjusted on these terms. The new bonds bear 6 per cent interest. The total debt of the county is \$339,626, not including unpaid interest due on the Budd & Decker bonds, amounting to about \$300,000. The county agent thinks that all of the Budd & Decker bonds could be compromised at 75 cents on the dollar, provided the county would agree to pay 8 per cent interest.

"The county court of Boone county is to re-submit to the voters a proposition to refund its \$300,000 debt, now bearing 8 per cent interest, into other bonds bearing 6 per cent, and the authorities of Columbia propose to submit to the voters thereof a similar proposition regarding the funding of \$25,000 of the city debt. As we have before remarked, Boone county ought to be able to borrow at a low rate of interest. She is solvent, and her promises to pay mean what they recite, and do not require for their fulfillment the intervention of the courts."

Mobile & Ohio.—Money Advanced for Coupons.—In the suit of Morris Ketchum *et al.* vs. Mobile & Ohio Railroad Company, in the United States Supreme Court, this case was heard on appeal from the United States Circuit Court for the Southern District of Alabama.

This litigation grows out of a mortgage executed by the Company in 1863 to the appellants, as trustees, to secure the holders of an issue of bonds involving, first, the marshaling of the liens and the ascertainment of the priorities of claims under the incumbrance, and, second, the enforcement of the trusts of the mortgage and the equitable application of the security on behalf of those who may be adjudged entitled to its benefits. Default having been made in the payment of interest, Duncan, Sherman & Co. advanced the money for that purpose, and took the coupons falling due in 1874 for funds advanced, and now insist that their claims should be paid out of the mortgage security the same as the bondholders. The appellants insist that these claims are not entitled to deprive the mortgage bondholders of any portion of their security.

The decision below held that the interest coupons taken by Duncan, Sherman & Co. for advances were entitled to an equality with the mortgage bondholders, and this question is presented here, and it is insisted that the principal or subrogation claimed cannot be sustained, allowing a party advancing the money to pay the coupons without the knowledge of the bondholder to hold them with the right of the bondholder. The party doing this had sustained no previous relation with the security or with the parties interested therein, and no right of subrogation, as matter of law, can be sustained in equity on behalf of a stranger or any one, except a party secondarily liable as a surety or a subsequent incumbrance.

—In the suit of Ketchum *et al.* vs. Duncan *et al.*, a similar case, the U. S. Supreme Court now holds that the deed of trust or mortgage of the Mobile & Ohio Railroad Company, executed in 1863, secures not only the bonds therein described, but the interest coupons which fell due in May and November, 1874, and are now held by Duncan, &c., the court being of the opinion that, when they furnished the money which the former owners of the coupons received for them, they did not intend to pay them in such a sense as to relieve the railroad company from its obligations, and that, certainly, there was no intention to extinguish the coupons. Affirmed. Mr. Justice Strong delivered the opinion. Dissenting Justices, Clifford, Swayne, Miller and Harlan.

Ohio & Mississippi.—John King, Jr., receiver, makes the

following statement to the United States Circuit Court of the receipts and disbursements of the road for the month of April:

RECEIPTS.	
Cash on hand April 1.....	\$22,010
From station agents.....	273,791
From conductors.....	4,831
Individual railroad companies, &c.....	33,339
Post Office Department.....	23,511
Express companies.....	750

Total.....\$358,224

DISBURSEMENTS.	
Vouchers prior to November, 1876.....	\$8,898
Vouchers subsequent to November 17, 1876.....	202,097
Pay rolls subsequent to November 17, 1876.....	100,591
Cash on hand May 1, 1878.....	37,706

Total.....\$358,224

Pittsburg Cincinnati & St. Louis Railway.—The following is an approximate statement of this company for the first quarter of this year:

Gross earnings (including interest received on equipment), January 1 to April 1, 1878.....	\$193,637
Expenses (including interest on car-trust cars and rent of Monongahela extension) for same period.....	456,453

The interest on the bonds for these three months is.....\$337,134

Surplus.....\$167,447

Port Royal.—This railroad will be sold at Port Royal, S. C., June 6, under a decree of foreclosure.

Railroad Freight Rates from the West.—Freight rates from Chicago Eastward have been very unsettled the past week or two, and reports of cutting under have been frequent. A dispatch of 16th from Chicago says that the representatives of the roads leading East held a meeting that day, and agreed upon a new freight tariff as follows:

	Fourth Class.	Grain.	Flour.
From Chicago to New York.....	25	20	40
From Chicago to Philadelphia.....	23	18	36
From Chicago to Baltimore.....	22	17	34
From Chicago to Boston.....	30	25	50

Grass, clover and flax seed were placed in fourth class; whiskey, alcohol and highwines also in fourth class. Beef, pork, hams, shoulders, lard, tallow, lard-oil, stearine, grease, fertilizers, green hides, oil-cake, malt, mill-feed, hay and canned meats were made the same as grain.

Rochester & State Line.—This road has just been completed, and runs between Rochester and Salamanca, a distance of 108 miles. It connects the New York Central with the Atlantic & Great Western Railroad, and it is stated that the road has passed into the control of Wm. H. Vanderbilt.

Susquehanna Canal and Reading Scrip.—It has been agreed between the Reading railroad company and the Maryland board of public works to arrange for paying to the State of Maryland the annuity of \$60,000, past due and to accrue, by the issue of scrip; certificates aggregating \$300,000 to be placed in escrow until the Legislature meets again and remedies defects in the bill authorizing interest-bearing scrip payments, which bill was passed at the late session, but failed to obtain approval on account of technical omissions.

Wabash.—Another suit, that of Samuel Barton vs. the Wabash Railway Company, was begun in the New York Supreme Court, and a temporary injunction restraining defendants from paying any interest except on the old consolidated mortgages, and especially against paying on what are called the Seney mortgages, was granted by Judge Donohue, together with an order to show cause why a receiver should not be appointed.

The Tyssen suit in Illinois has been removed to the U. S. Circuit Court, and the case is set down for June 3, the injunction against payment of interest being continued till then.

The "Wabash Railway Company" have issued a circular in New York, signed only by the company, as above, in which they reaffirm their circular of March last, and state that they will meet the allegations in the suits in the courts.

Warren County, Ill.—Ray County, Mo.—The Supreme Court of the United States has rendered judgment against Warren county, Ill., for \$11,000 in favor of George O. Marcy, of Chicago. This judgment was rendered on interest coupons of bonds issued by Warren county in aid of the Rockford Rock Island and St. Louis Railroad, and sustains the validity of \$200,000 of bonds.

In the case of Ray county, Mo., which involved some intricate questions not often presented in these Missouri county bond cases, the United States Supreme Court decides against the county and affirms the judgment of the lower court, holding the bonds good.

Wilmington & Weldon.—A special report of the condition of the Wilmington & Weldon Railroad Co. is furnished to the stockholders, the road having been surrendered by its late lessee, the Wilmington Col. & Augusta Railroad Company. The report shows that the company owns in good and available assets \$3,446,809, against a funded debt of \$1,619,100, and a floating debt of only \$36,713. The capital stock of the company is 14,563 shares, which, at a par value of \$100 each, gives the sum of \$1,456,200. The receipts from 1st October, 1877, to 1st April, 1878, amounted to \$307,564, and the operating expenses in the same time were \$165,106. The report mentions extensive repairs that have been made, such as re-laying track with steel rails, and refers to the fact that a further quantity will be required at an early day, which is a question to be decided by the stockholders.

Baltimore Sun.

Youngstown Ashtabula & Pittsburg.—Bondholders met in Philadelphia, May 16, and a committee was appointed with power to foreclose on the road, buy it in for the bondholders, and form a new company under the laws of the State of Ohio. It is proposed to foreclose the first mortgage, buy the road in, and then re-issue new stock to bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1878.

Trade is but moderate, and no revival is expected until the beginning of the autumn season. The weather early in the past week was very severe throughout the Northern and Western States. There were sharp frosts, and snow and hail fell at many points. It does not appear, however, that any serious damage was done, although gardens and fruit trees did not wholly escape injury. The temperature is now milder. There has been an important advance in cotton, and some decline in breadstuffs and provisions, with increased activity, of late, in the speculation in these staples. European politics, though still closely watched, do not at present have much effect upon values.

There has been a further decline in pork and lard in the past week, with lard and lard showing dulness and depression. The decline in pork and lard has been more decided in contracts for delivery in the summer months than on the spot. To-day, mess pork jobbed at \$9 15 on the spot, with sellers at \$9 10 for June and July and \$9 25 for August, with buyers for the same months respectively. Lard sold at \$6 92½@6 95 for spot, May and June, and \$7 05 for August, but there were sellers for all the year at \$6 95. Stocks here have been reduced 9,100 tcs. since May 1. Bacon has ruled quiet and cut meats have favored buyers. Beef and beef hams are rather dearer, with a fair inquiry. Butter has ruled more steady, but cheese has declined to 9@10½c. for good to choice factories. Tallow is lower at 7 1-16@7½c. for prime to choice. Stearine is nominal at about 7½@7¾c. for prime. The following will show the extent of summer hog packing in the West from March 1 to last postal advices:

	1878.	1877.	1876.
Cincinnati.....	43,000	48,000	36,000
Chicago.....	500,000	435,000	290,000
Cleveland.....	41,800	40,029	40,029
Cedar Rapids.....	41,869	30,160	24,100
Minneapolis.....	24,000	7,500	7,500
St. Louis.....	39,835	58,000	40,000
Indianapolis.....	76,873	53,000	60,000
Kansas City.....	72,536	28,654	7,836
Louisville.....	5,584	7,500	9,500
Des Moines.....	8,993	6,344	6,344

Total No. 838,989 712,716 471,760

Kentucky tobacco has been held higher, and the business for the week is consequently rather restricted. Sales 600 hhd., of which 500 were for export and 100 for home consumption. Lugs are quoted at 2½@4½c. and leaf 5½@14½. Seed leaf has been more active, the sales for the week reaching the exceptionally large aggregate of 2,809 cases, as follows: 563 cases, 1877 crop, New England (Housatonic), private terms; 500 do., 1876 crop, New England, 10 to 25c.; 50 do., 1875 crop, New England, 25c.; 629 do., 1877 crop, Pennsylvania, private terms; 353 do., 1876 crop, Pennsylvania, 7 to 16c.; and 114 do., 1876 crop, Ohio, private terms and 7c. Spanish tobacco in moderate request, with sales of 550 bales Havana at 80c.@\$1 10.

There has been an improved business in both Brazil and mild grades of coffee; all quotations are firmly held, and the tone much improved; fair to prime cargoes of Rio quoted at 16½@18c., gold. Stock here in first hands on the 15th instant, 47,007 bags. Domestic rice is particularly firm at the moment, with fair sales. Molasses sells only in a small way, and prices are disposed to show weakness. Refined sugars have lately been more active and firm; standard crushed, 9½c. Raw grades also have been more active and are quoted somewhat firmer; fair to good refining, 7 5-16@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock May 1, 1878.....	29,053	13,941	33,114	271
Receipts since May 1, 1878.....	36,909	677	103,881	902
Sales since May 1, 1878.....	36,018	100	10,741	579
Stock May 15, 1878.....	39,944	13,881	125,754	594
Stock May 16, 1877.....	43,443	7,093	140,571	594
Stock May 18, 1876.....	87,982	36,043	222,548	5,398

There has been a very fair business in ocean freight room, both of berth and charter description. Rates in some instances have shown a slight irregularity and unsteadiness, but in the main the tone has been quite satisfactory. To-day, business was quite moderate and rates still somewhat irregular. Grain to Bristol, by steam, 8½c.; do. by rail, 7½c.; grain to Cork for orders, 8s. 10½d. per qt.; do. to London, 8s. 6d.; do. to Oporto, in shippers' bags, 17c. q.; refined petroleum to the Baltic, 4s. 7½d.@4s. 9d.; do. to Bremen, 3s. 6d., June 16th clearance.

There has been an improved business in spirits turpentine and prices have shown more firmness, owing to the reduced offerings on the spot; at the close holders were firm at 80c. Rosins also have sold better, especially for export, by reason of lower prices; common to good strained sold at the close on the basis of \$1 42½@1 47½. Petroleum has been moderately active, but business has been checked to a great extent by the limited offerings, and advanced views of refiners. Crude, in bulk, 7½c.; refined, in bbls., 11½c. bid. Steel rails continue very firm at \$40@47 here, with sales of 8,000 tons on private terms. Both American and Scotch pig iron remain quiet, and nominally without new feature. Ingot copper continued dull, and Lake was quoted lower at 16½c. Whiskey closed at \$1 06½, tax paid.

COTTON.

FRIDAY, P. M., May 17, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 17), the total receipts have reached 20,097 bales, against 24,352 bales last week, 31,196 bales the previous week, and 38,856 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,158,152 bales, against 3,873,227 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 284,925 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	4,833	7,188	6,655	5,439	9,009
Mobile.....	1,555	547	1,420	647	1,992
Charleston.....	934	1,658	1,986	1,868	2,447
Port Royal, &c.....	192	53	397	.....	16
Savannah.....	2,093	1,123	1,276	2,332	1,296
Galveston.....	1,626	602	2,456	1,654	1,993
Indianola, &c.....	15	2	93	67	176
Tennessee, &c.....	5,085	2,306	2,488	3,759	3,321
Florida.....	17	1	21	6	18
North Carolina.....	622	644	433	289	284
Norfolk.....	2,604	2,076	2,637	2,187	2,909
City Point, &c.....	521	88	133	124	217
Total this week...	20,097	16,288	19,995	18,372	23,678
Total since Sept. 1.	4,158,152	3,873,227	3,987,774	3,379,335	3,651,358

The exports for the week ending this evening reach a total of 57,586 bales, of which 46,394 were to Great Britain, 4,700 to France, and 6,492 to rest of the Continent, while the stocks as made up this evening are now 332,592 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 17.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans.....	20,852	3,300	5,232	29,384	22,125	100,786	163,767
Mobile.....	.....	1,400	.....	1,400	.....	14,526	34,530
Charl't'n.....	.....	.....	.....	.....	4,565	4,515	14,484
Savann'h.....	3,816	.....	360	4,176	.....	6,321	5,365
Galv't'n.....	3,351	.....	.....	3,351	1,191	13,415	31,178
N. York.....	8,119	.....	350	8,469	9,476	160,637	195,410
Norfolk.....	7,963	.....	.....	7,963	.....	4,881	6,436
Other.....	2,293	.....	550	2,843	1,994	28,000	36,000
Tot. this week...	46,394	4,700	6,492	57,586	39,351	332,592	487,170
Tot. since Sept. 1.	2,003,634	478,024	656,049	3,137,707	2,764,413	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 54 bales to Liverpool and 50 bales to Continent; from Boston, 641 bales to Liverpool; from Philadelphia, 773 bales to Liverpool; from Wilmington, 100 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	15,500	10,250	4,500	700	30,950	69,750
Mobile.....	5,700	None.	None.	1,450	7,150	7,376
Savannah.....	None.	None.	None.	800	800	5,521
Galveston.....	3,580	None.	None.	72	3,652	9,763
New York.....	11,233	None.	318	None.	11,551	149,136
Total.....	36,013	10,250	4,818	3,022	54,103	241,546

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,235 bales, while the stocks to-night are 154,578 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1344,696	1153,419	733,108	306,578	288,726	1328,412	129,320
Mobile.....	404,313	353,769	100,208	24,746	31,566	156,520	16,551
Charl't'n.....	452,038	463,141	129,458	70,355	103,584	303,397	4,533
Sav'h.....	575,989	464,597	172,431	36,351	138,388	347,170	11,150
Galv't'n.....	434,382	496,341	177,164	26,971	11,291	215,426	17,155
N. York.....	133,369	119,252	286,018	5,468	35,393	326,881	164,737
Florida.....	14,177	20,353	.....	.....	.....	.....	.....
N. Car.....	138,838	123,845	34,907	1,780	19,890	56,577	756
Norfolk.....	487,896	529,758	146,721	1,075	2,929	150,725	14,300
Other.....	152,357	132,464	177,225	.....	17,788	195,013	28,500
This yr.....	4,138,055	.....	1,957,240	473,324	649,557	3,080,121	386,952
Last yr.....	3,856,939	1,923,569	419,737	381,736	272,502	2,725,062	516,039

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

These figures indicate a decrease in the cotton in sight-to-night of 511,936 bales as compared with the same date of 1877, a decrease of 395,320 bales as compared with the corresponding date of 1876, and a decrease of 431,380 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending May 17, '78.			Week ending May 18, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	555	1,051	6,505	207	1,977	7,064
Columbus, Ga.....	227	1,606	2,200	32	417	5,133
Montgomery, Ala.	469	1,331	4,832	65	255	2,230
Selma, Ala.....	165	244	1,742	173	376	815
Memphis, Tenn....	2,744	5,072	16,846	795	5,385	30,223
Nashville, Tenn....	198	675	1,385	96	302	3,095
Total, old ports.	4,422	10,144	35,617	1,408	8,888	51,225
Dallas, Texas.....	30	109	93	2	202	202
Jefferson, Tex....	57	235	360	135	185	950
Shreveport, La....	122	1,258	588	565	1,609	2,013
Vicksburg, Miss..	479	645	607	339	784	1,510
Columbus, Miss..	56	20	240	10	20	250
Eufrasia, Ala.....	119	337	872	10	61	760
Griffin, Ga.....	15	18	400	5	7	145
Atlanta, Ga.....	133	184	2,612	75	82	1,095
Rome, Ga.....	204	99	748	200	279	1,196
Charlotte, N. C....	404	407	384	41	290	351
St. Louis, Mo.....	1,865	3,607	7,622	782	2,106	16,199
Cincinnati, O.....	4,250	4,485	6,290	1,999	2,580	9,880
Total, new ports	7,789	11,404	20,816	4,163	8,003	35,151
Total, all.....	12,211	21,548	56,433	5,571	16,891	86,376

The above totals show that the old interior stocks have increased during the week 5,722 bales, and are to-night 15,608 bales less than at the same period last year. The receipts at the same towns have been 3,014 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,315	68,615	94,349	195,596	173,178	310,983	88,248	68,315	78,599
" 9.	78,380	50,744	90,947	194,465	169,291	192,465	77,949	46,815	74,477
" 16.	65,441	43,597	52,261	177,331	165,747	169,626	48,527	40,993	63,435
" 23.	63,993	32,366	75,723	163,286	158,041	146,653	48,862	24,690	52,740
" 30.	59,919	30,397	55,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,295	15,737	48,062
" 12.	41,620	21,188	51,391	130,174	133,363	108,633	31,289	13,597	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,008	36,262
" 26.	19,838	26,641	38,836	120,826	117,074	89,142	23,388	15,394	32,019
May 3.	26,002	16,560	31,196	115,076	107,331	75,550	20,232	7,020	17,564
" 10.	26,411	17,309	24,252	106,301	97,686	65,770	17,686	7,471	14,472
" 17.	19,985	16,288	20,097	99,366	86,376	56,433	13,650	4,968	10,760
Total.	533,021	368,935	673,447	.....	.....	.....	484,931	251,838	503,195

This statement shows us that although the receipts at the ports the past week were 20,097 bales, the actual from plantations were only 10,760 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,968 bales, and for 1876 they were 13,660 bales.

WEATHER REPORTS BY TELEGRAPH.—The cold nights and frosts which we have experienced in the North the past week do not appear to have done any considerable harm to cotton. Other than the cool nights, all the conditions, with very limited exceptions, appear to have been favorable, and crop accounts in general are extremely satisfactory. Throughout Texas, and elsewhere in the Southwest, the condition is all that could be desired, and in the Atlantic States the plant is developing promisingly.

Galveston, Texas.—It has rained on four days of the week, showers, which have been beneficial, but need no more for a while. Crop prospects could not be better. Average thermometer, 73; highest 83, and lowest 68. The rainfall is one inch and six hundredths.

Indianapolis, Texas.—We have had showers on four days, which were not particularly needed, but no serious damage has been done. Crop prosperous. Average thermometer, 73; highest 82, and lowest 69. The rainfall has aggregated one inch.

Corsicana, Texas.—We have had rain on only one day, a mere sprinkle, the rainfall reaching three hundredths of an inch. Farmers are in good spirits over the prospect. Wheat-cutting is active. The thermometer has ranged from 54 to 88, averaging 69.

Dallas, Texas.—The weather has been warm and dry all the week, precisely as desired. The wheat harvest is progressing well and all crops are very promising. The thermometer has averaged 69, the extremes having been 87 and 55.

Brenham, Texas.—There have been showers on three days, which were very welcome but partial, and some sections are needing more. The prospect for all crops is magnificent if showers are seasonable. There are plenty of squares on cotton and a few blooms. The thermometer has averaged 74, the highest being 84 and the lowest 68. The rainfall has been ninety hundredths of an inch.

New Orleans, Louisiana.—We have had rain on two days of the week, to a depth of fifty-five hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—Crops are in excellent condition and cotton looks healthy, vigorous and strong. The weather has been most favorable. Average thermometer 67, highest 82 and lowest 53. We have had a rainfall during the week of sixty-two hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 85 to 49 during the week, averaging 68. It has rained on one day, the rainfall reaching three hundredths of an inch. The crop is developing promisingly.

Columbus, Mississippi.—The rainfall during the week has been eighty hundredths of an inch.

Little Rock, Arkansas.—The early part of the week was fair and cool, with light rain on Monday and a shower (also light) on Thursday. Since Thursday morning the weather has been warm and more favorable for crops. Wheat has improved in condition since last week's reports. Thermometer, highest 79, lowest 48, average 61. Rainfall, twenty-two hundredths of an inch.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall aggregating thirty-four hundredths of an inch. The days have been warm, but the nights have been cold. Stand good. There is much grass, but good progress is being made in clearing the fields. Thermometer—highest 80, lowest 46, and average 63.

Mobile, Alabama.—There has been rain on two days this week, one day light and one day showery, and the balance of the week, excepting two days, has been cloudy. We had cool nights the early part of the week, but no serious damage has resulted. Average thermometer, 71; highest 85, and lowest 57. The rainfall has been nineteen hundredths of an inch.

Montgomery, Alabama.—It has not rained here during the week. The thermometer has averaged 69, the extremes having been 52 and 82.

Selma, Alabama.—We have had no rainfall during the week. The thermometer has averaged 67.

Madison, Florida.—It has not rained here during the week. The thermometer has averaged 75, the highest point having been 90 and the lowest 60.

Macon, Georgia.—Rain has fallen on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 80. The crop is developing finely. Crop accounts in this section were never better, and more cotton has been planted this year than last. The nights have been cool, but not cool enough to do any damage.

Columbus, Georgia.—It has not rained here all the week. The thermometer has averaged 70. The cotton plant looks strong and healthy.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching seventy-five hundredths of an inch. The balance of the week has been pleasant but cool, the thermometer averaging 71, the extremes having been 56 and 84.

Augusta, Georgia.—The weather during the week has, on the whole, been cool and pleasant. We have had heavy and general rains on two days, benefiting crops greatly, and accounts are consequently more favorable. The thermometer has averaged 69, the highest being 88 and the lowest 52. The rainfall has reached one inch and three hundredths.

Charleston, South Carolina.—It has been showery one day of the week, the rainfall reaching fifty-five hundredths of an inch. The weather has been too cold. The thermometer has ranged from 53 to 82, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 16. We give last year's figures (May 17, 1877), for comparison:

	May 16, '78.	May 17, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 8	3 11
Memphis.....	Above low-water mark... 23 8	26 4
Nashville.....	Above low-water mark... 7 7	8 11
Shreveport.....	Above low-water mark... 20 2	26 5
Vicksburg.....	Above low-water mark... 40 6	41 6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 11, '78, TO FRIDAY MAY 17, '78.

D'ys of week	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	144	123	92	266	560	175	65	1,500	2,925
Mon	1,783	376	217	527	203	528	107	583	4,324
Tues	539	417	299	546	152	482	61	894	3,390
Wed	1,182	15	96	211	361	643	126	985	3,619
Thur	485	586	110	317	237	416	45	1,036	3,232
Fri..	700	38	120	226	113	360	218	832	2,607
Tot'l	4,833	1,555	934	2,093	1,626	2,604	622	5,830	20,097

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January..	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Percentage of tot. port receipts April 30..	94.96	93.56	94.91	93.31	88.84	

This statement shows that up to May 1 the receipts at the ports this year were 265,004 bales more than in 1876 and 178,515 bales more than at the same time in 1875. By adding to the totals to May 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Rec'pts—						
May 1....	4,145	2,013	3,097	2,501	4,399	4,328
" 2....	2,707	3,561	3,551	8.	4,976	10,719
" 3....	7,161	1,675	4,906	7,347	8.	8,196
" 4....	2,032	4,512	3,098	5,874	6,694	8.
" 5....	8.	2,032	4,761	2,117	5,570	9,901
" 6....	5,164	8.	4,694	2,584	2,918	6,594
" 7....	4,062	5,243	8.	2,948	3,298	9,166
" 8....	3,851	4,675	7,008	2,275	5,915	5,260
" 9....	4,257	2,435	2,484	8.	2,971	6,099
" 10....	4,886	1,794	4,642	5,161	8.	6,261
" 11....	2,925	3,575	3,478	2,945	9,842	8.
" 12....	8.	2,489	3,594	3,371	3,378	9,899
" 13....	4,324	8.	2,882	3,415	4,274	6,739
" 14....	3,390	4,167	8.	3,683	3,741	4,660
" 15....	3,619	2,444	6,189	4,465	4,311	6,900
" 16....	3,232	2,075	2,786	8.	3,824	6,667
" 17....	2,607	2,895	2,902	3,654	8.	5,394
Total....	4,158,152	3,880,083	3,981,347	3,371,422	3,616,005	3,350,826
Percentage of total port receipts	96.09	94.99	96.40	95.05	91.77	

This statement shows that the receipts since Sept. 1 up to to-night are now 278,069 bales more than they were to the same day of the month in 1877, and 176,805 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received May 17 in each of the years named.

COTTON ACREAGE IN GEORGIA.—Mr. Janes, Commissioner of Agriculture for the State of Georgia, has issued his April report this week. His remarks on cotton are as follows:

The area in cotton is one per cent greater, preparation of soil three per cent better, and the time of planting earlier than last year.

Six per cent more commercial fertilizers were applied to cotton, and the condition of the plant is equal to an average.

It was hoped that the experience of last year's large crop and low prices would lead to a material decrease in the cotton crop, and a corresponding increase in provision crops; but these expectations have been only partially realized. Many of the farmers of Georgia have not yet been fully convinced of the folly of relying on the cotton crop for the means wherewith to supplement their insufficient food crops. There seems to be a still lingering hope of high prices for cotton, and consequent plenty of money. Past experience demonstrates the folly of such hopes. Instead of indulging them, it were far better to so adjust plans and areas that cotton may be an altogether surplus crop, profitable even at present prices.

THE LANCASHIRE COTTON INDUSTRY AND FOREIGN COMPETITION.—Our readers know well our opinion with regard to the changes taking place in the cotton manufacturing industry of the world. The following from the *Liverpool Post* of May 2, prepared, we presume, by Mr. Ellison, is very suggestive:

"The principal reason put forth by the mill-owners of northeast Lancashire in justification of their movement for a reduction in the wages of the operatives is that such a step is imperatively necessary, owing to the growing importance of foreign competition. As this fear of foreign rivalry is pooh-poohed by the recognized leaders of the operatives, the matter is worth looking into, especially as the manifesto issued by the mill-owners is by no means conclusive on the point.

"That Lancashire is being gradually overtaken is shown in the following comparative statement of the deliveries of raw cotton in England, Continental Europe and the United States in the years 1860, 1869-71, and 1875-77. The year 1860 was the most prosperous in all countries in the history of the trade. The years 1869-71 were fairly prosperous, on average. The years 1875-77 were more or less unsatisfactory everywhere. The fluctuations in the annual deliveries for the last two periods were so wide that we have averaged the figures for each three years. They are also reduced to bales of the uniform weight of 400lbs., in order to make the comparison quite correct:

	1860.	1869-71.	1875-77.
Great Britain.....	2,517,000	2,723,000	3,116,000
Continent.....	1,794,000	1,793,000	2,881,000
United States.....	1,088,000	1,121,000	1,453,000

Total.....5,699,000 5,637,000 6,960,000

"These figures show, first, that both the Continent and the United States recovered more quickly than did Great Britain from the effects of the American war; and, second, that they have also made much more rapid progress during the past seven years. In 1869-71 Great Britain was still 94,000 bales, or nearly 2,000 bales per week, behind 1860; while the Continent was only 11,000 bales behind and the United States 43,000 bales ahead. Between 1869-71 and 1875-77 the consumption of Europe and America increased 1,323,000 bales; but of this increase only 493,000 bales fell to the share of Great Britain, 598,000 bales being taken by the Continent and 332,000 by the United States.

"So far as the Continent is concerned, Lancashire has lost nothing, except the progressive increase in the demand for her fabrics which would have gone on, if fewer mills had been built. Compared with the shipments in 1860, our exports of piece goods in 1877 showed an increase; but this was almost counterbalanced by the decrease in the exports of yarn. Here are the figures for 1840, 1860 and 1877:

EXPORTS TO THE CONTINENT.

	Goods.	Yarn.	Tot. reduced to pounds.
	Yards.	Lbs.	
1840.....	200,400,000	91,908,000	131,980,000
1860.....	200,500,000	116,040,000	176,100,000
1877.....	409,300,000	56,600,000	177,600,000

"The population of the Continent in 1860 (exclusive of Turkey and Greece) was about 246,000,000; in 1877 it was about 263,000,000. The consumption of British cotton manufactures, therefore, fell from 0.71 lb. per head in 1860 to 0.67 lb. per head in 1877. The difference is not very important, but it indicates a stagnant trade.

"The facts relating to the United States, however, present a much more serious appearance than those belonging to the Continent; for Lancashire has not only lost the progressive increase in the demand for her fabric; which was experienced before the war, but she has also lost three-fourths of the business established up to 1860, while she has also to contend against the products of American looms at her own door, and in outside markets in which she was thought to be invulnerable. Here are the particulars of our

EXPORTS TO THE UNITED STATES.

	Yards.	Yards.
	1840.....	1870.....
1840.....	32,100,100	103,300,000
1850.....	104,200,000	103,300,000
1860.....	226,500,000	61,000,000

"These figures quite justify the opinion expressed by Mr. Wood (in a recent speech in the House of Representatives), that the American market for English cotton products was rapidly becoming extinct. But the loss to Lancashire does not end here, for the Americans, besides producing enough clothing for themselves, are becoming extensive exporters. Let those who profess to make light of this Lowell competition look at the following figures:

	Cotton goods exported from the U. S., chiefly to Europe.	Cotton goods exported from England to the United States.
	Yards.	Yards.
1872.....	11,704,000	132,900,000
1874.....	17,837,000	106,300,000
1876.....	75,877,000	55,000,000
1877.....	108,391,000	61,100,000

"The increase in American exports since 1872 is 94,000,000 yards, and the decrease in British exports 72,000,000 yards. These two items, amounting to 166,000,000 yards, represent the loss suffered by Lancashire during the past five years, in consequence of the increased out-turn from American looms. One reason why the New England manufacturers have been able to push business in this way is the fact that by a succession of reductions (as was recently stated in the *Manchester Guardian*) they have now got the wages of the operatives 40 to 50 per cent below those paid in Lancashire. The only way this kind of competition can be met and overcome is by reducing wages on this side. Short time alone would be worse than useless: it would be positively mischievous, inasmuch as it would help our competitors to consolidate their victory and render it impossible for Lancashire to recover lost ground.

"Another formidable competitor, raised up by the constantly-increasing cost of production in this country, is India. Look at the progress made since 1861:

	Spindles at work.	Cotton consumed, in bales of 500 lbs.
1861.....	338,000	75,000
1874.....	593,000	114,000
1875.....	886,000	170,000
1876.....	1,134,000	216,000
1877.....	1,231,000	237,000

"All this is so much loss to England. The secretaries of the operatives on strike 'warn the holders of shares in the Bombay mills to look out for squalls'; but in doing so they show how very little they know of the matter, for, bad times notwithstanding, the whole of the mills, with one exception, have continued to declare dividends, whereas in respect to the Oldham mills at the close of last year the exception was the other way about.

"The influence of the Indian mills is visible in the following account of the imports of yarns and piece goods into India:

	Yarn.	Goods.	Yarn.	Goods.
	lbs.	lbs.	lbs.	lbs.
1869.....	22,677,602	9,751,980	1873.....	31,189,441
1870.....	31,697,196	919,36,793	1874.....	30,518,815
1871.....	39,993,582	1,079,942,563	1875.....	37,097,360
1872.....	22,379,619	1,011,143,747	1876.....	31,927,340

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"These figures show decided sluggishness since 1871, the period during which most of the Bombay mills have been brought into operation. The figures for 1877 are not yet out. They will show an increase over 1876; but that will only prove, what is already known, that the exports from this side have exceeded the requirements of consumers and led to increased stocks in the Indian ports."

BOMBAY SHIPMENTS.—The latest mail reports from Bombay are to April 8. From these it seems that all the authorities there agreed then in the opinion that the exports to Europe before the monsoon, or say to June 30, would be less—and might be considerably less—than last year, when the total reached 750,000 bales. Messrs. Wallace & Co. state:

The purchases in Bombay of cotton ready for export amount to only about 15,000 bales during the past fortnight—chiefly to cover sales for March shipment, and about 4,000 bales have been taken for local consumption; but the quantity sold by up-country agents for forward delivery is extremely small, buyers not being able to pay the high prices asked, and sellers not being at all anxious to commit themselves in the face of the difficulty they may find in implementing their contract. Broach and Hingunghat may be considered at an end, and supplies of Comraotee are now beginning to come into the up-country markets in smaller quantities.

There is now little doubt but that the Dholera crops will be very short this year. Some authorities estimate that the total out-turn of these descriptions will not exceed one-fourth of an average. So far, the receipts of new Dholera into Bombay have on y amounted to a few hundred bales—a most unusual thing so late in the season—partly because of the want of sufficient means of transit, owing to the absence of water for the bullocks which convey the cotton from the interior of Katiwar to the seaboard, and partly because the natives, knowing the crop is a small one, are holding their supplies back for higher prices. The S. G. Dharwar and Compta crops are also late, no sample lots of either having yet reached Bombay, and although report still speaks highly of the quantity and quality, there is little prospect of supplies of these being available before the monsoon on the same scale as in the years 1874, 1875 and 1876. Altogether, looking to the maximum quantity of cotton likely to be available between this and then, we estimate that the exports to Europe for the half year ending 30th June, under the most favorable circumstances, cannot possibly exceed 700,000 bales, while with other influences at work to check shipments or to encourage the natives up country to keep back their cotton, the total exports for the six months may be considerably less than this.

Messrs. Finlay, Muir & Co., in their report, speak as follows:

We fear that business here is nearly over for the season, as there is little cotton to come to our market now. Broach and Hingunghat are over, and Comra is showing signs of being exhausted, while Dholera will be an exceptionally small crop, one-fourth of the average yield being now the popular estimate. Compta and Dharwar will not arrive till nearly the monsoon, and the total clearances for the first six months of the year cannot possibly equal last year's figures.

To about the same effect is the opinion given by Messrs. W. Nicol & Co., and, judging from the actual movement since, as reported to us by cable, there would seem to be no doubt of the fact that the Bombay exports to Europe the first six months of this year are to be materially less than the same months of last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 18,000 bales to the Continent; while the receipts at Bombay during this week have been 30,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 16:

Shipments this week.			Shipments since Jan. 1.			Receipts.	
Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878 15,000	18,000	33,000	221,000	290,000	511,000	30,000	631,000
1877 22,000	31,000	53,000	281,000	309,000	590,000	57,000	804,000
1876 42,000	13,000	55,000	330,000	220,000	550,000	44,000	741,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 79,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last, and the market is ruling dull, with no large packages moving and trade confined to trifling parcels. Quotations are ruling about steady, with holders asking 94@94c. for light-weight and 10@10c. for standard quality. Butts are ruling very steady in price, but the demand is not very large, manufacturers not having yet worked up the late purchases. For the past few days there have been a few sales—in all about 400 bales. The market closes with holders quoting 24@24c., according to quality and time.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

Receipts from	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,677	171,540	...	18,864	...	4,660	...	...
Texas.....	1,422	12,422	...	8,310	...	20,573	38	50,180
Evansville..	1,101	185,257	75	27,514	...	...	...	...
Mobile.....	...	1,080	2,346	...	...	...	...	...
Florida.....	...	8,664	911	...	...	...	...	...
8th Carolina	733	108,114	...	...	...	...	...	...
5th Carolina	837	52,328	...	...	...	...	...	...
Virginia.....	1,330	156,848	216	55,750	...	...	...	...
North'n Ports	3	13,792	1,507	90,947	...	...	...	...
Tennessee, &c	3,773	187,147	316	108,807	491	39,627	...	9,730
Foreign.....	809	4,053	...	...	...	...	...	...
Total this year	14,660	854,115	8,154	312,081	491	65,176	678	136,028
Total last year.	5,992	851,413	4,398	303,588	368	55,021	1,280	111,328

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,469

bales, against 9,028 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	April 24.	May 1.	May 8.	May 15.		
Liverpool.....	6,854	5,683	8,434	8,119	238,074	295,849
Other British Ports.....	...	...	...	...	2,063	14,755
Total to Gt. Britain.....	6,854	5,683	8,434	8,119	240,137	310,604
Havre.....	...	50	380	...	5,553	7,565
Other French ports.....	...	...	...	...	115	...
Total French.....	...	50	380	...	5,668	7,565
Bremen and Hanover.....	400	423	364	300	18,038	13,749
Hamburg.....	...	...	...	...	4,967	2,825
Other ports.....	...	...	...	150	10,334	6,121
Total to N. Europe.....	400	423	364	350	33,347	21,696
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	...	...	...	2,398	750
Total Spain, &c.....	...	...	...	...	2,398	750
Grand Total.....	7,364	6,135	9,093	8,469	335,350	340,415

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,179 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
New York—To Liverpool, per steamers Germanic, 1,456 and 43 Sea Island, Wyoming, 681... Bothnia, 391... The Queen, 597... Memnon, 1,118... per ship Hamilton Fish, 3,400.....		8,119
To Bremen, per str. Weser, 300.....		300
To Rotterdam, per str. W. A. Scholten, 150.....		150
New Orleans—To Liverpool, per steamers Andean, 2,300... Laconia, 2,334... per ships Genevieve Strickland, 5,000... Prussia, 4,500... Wm. Tepe, 6,517.....		21,369
To Cork, per bark B. C. Balgla, 1,403.....		1,403
To Havre, per ship La Louisiane, 4,534.....		4,534
To Rouen, per bark Nellie M. Slade, 30.....		30
To Rotterdam, per steamer Warrior, 1,039.....		1,039
MOBILE—To Havre, per bark Edward Cushing, 1,699.....		1,699
TEXAS—To Liverpool, per bark Forest Belle, 4,031.....		4,031
NOBOL—To Liverpool, per bark Geo. Peabody, 1,435.....		1,435
BALTIMORE—To Liverpool, per steamer Austrian, 875.....		875
To Bremen, per steamers Leipzig, 1,564... Graf Bismarck, 1,010.....		2,574
BOSTON—To Liverpool, per steamers Minnesota, 873... Siberia, 41.....		1,859
Canopus, 945.....		1,859
PHILADELPHIA—To Liverpool, per steamers Indiana, 75... Tuscany, 609.....		675
Total.....		50,179

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Rouen.	Bremen.	Rotterdam.	Total.
New York.....	8,119	...	...	...	301	150	8,469
N. Orleans.....	21,369	1,403	4,534	...	...	1,039	28,475
Mobile.....	...	...	1,699	...	...	...	1,699
Texas.....	4,031	...	...	...	...	...	4,031
Norfolk.....	1,435	...	...	...	...	...	1,435
Baltimore.....	875	...	...	...	2,614	...	3,549
Boston.....	1,859	...	...	...	...	...	1,859
Philadelphia.....	675	...	...	...	...	...	675
Total.....	38,333	1,400	6,333	30	2,874	1,139	50,179

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.
Monday.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.
Tuesday.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.
Wed. day.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.
Thur. day.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.
Friday.	4.	15-64 comp.	3.	11-16 comp.	3.	11-16 comp.	3.	11-16 comp.

LIVERPOOL, May 17—3.30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,600 bales were American. The weekly movement is given as follows:

	April 26.	May 3.	May 10.	May 17.
Sales of the week..... bales.	26,000	47,000	51,000	66,000
Forwarded.....	7,000	9,000	10,000	8,000
Sales American.....	19,000	35,000	42,000	54,000
Of which exporters took.....	2,000	5,000	4,000	6,000
Of which speculators took.....	1,000	2,000	3,000	8,000
Total stock.....	862,000	887,000	896,000	883,000
Of which American.....	640,000	662,000	678,000	661,000
Total import of the week.....	129,000	83,000	70,000	51,000
Actual export.....	97,000	62,000	64,000	37,000
Of which American.....	4,000	8,000	8,000	5,000
Amount afloat.....	313,000	280,000	261,000	287,000
Of which American.....	222,000	204,000	171,000	203,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'ds.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Mid. Or'n's.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
May	53 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂		May	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	
May-June	53 ¹ / ₂	15 ¹ / ₂	June-July	53 ¹ / ₂	15 ¹ / ₂	May-June	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	May-June	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	15 ¹ / ₂
July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		June-July	51 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	15 ¹ / ₂
July-Aug	6 ¹ / ₂	15 ¹ / ₂	June-July	6		July-Aug	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	June-July	6	
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
May	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	51 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	
May-June	51 ¹ / ₂	15 ¹ / ₂	June-July	51 ¹ / ₂	15 ¹ / ₂	May-June	51 ¹ / ₂	15 ¹ / ₂	June-July	51 ¹ / ₂	15 ¹ / ₂	May-June	51 ¹ / ₂	15 ¹ / ₂	June-July	51 ¹ / ₂	15 ¹ / ₂
Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂
Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	
Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6	
July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	
May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂	May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂	May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂
Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂
Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	
Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6	
July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂		May	52 ¹ / ₂	15 ¹ / ₂	Sept-Oct	6 ¹ / ₂	
May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂	May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂	May-June	52 ¹ / ₂	15 ¹ / ₂	June-July	52 ¹ / ₂	15 ¹ / ₂
Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂	Aug-Sept	6 ¹ / ₂	15 ¹ / ₂	July-Aug	6 ¹ / ₂	15 ¹ / ₂
Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		Sept-Oct	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	
Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6		Oct-Nov	6 ¹ / ₂	15 ¹ / ₂	June-July	6	
July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂		July-Aug	6 ¹ / ₂	15 ¹ / ₂	Oct-Nov	6 ¹ / ₂	

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of May 4, 1878, states:

LIVERPOOL, May 2.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G.F.	G. & Fine.	Mid.	Fair.	Good.
Sea Island, 15	16 1/2	17 1/2	18 1/2	20	24	28
Florida do, 13 1/2	14	15	16	18	22	26
Ord. G.O.	L.M.	Mid.	G.M.	Mid.F.	G.M.	M.F.
Upland, 4 13-16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile, 4 13-16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas, 4 13-16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Orleans, 4 13-16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken spec. to this date—	—Actual exp. from	—Actual
	1878.	1877.	1878.
American, bales	28,500	32,000	70,280
Brazilian, do.	13,050	550	796
Egyptian, &c.	5,430	11,890	10,090
W. India, &c.	110	400	3,192
E. India, &c.	3,820	22,810	30,352
Total	57,910	139,910	103,410

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	SALES, ETC., OF ALL DESCRIPTIONS.			Imports.			Stocks.		
	Trade.	Specula.	Total.	To this date.	To same date.	Total.	This date.	Same date.	Average.
American, bales	37,280	3,180	40,460	1,840	1,840	663,330	653,650	653,650	40,690
Brazilian, do.	2,480	—	2,480	—	—	37,190	117,980	2,520	6,430
Egyptian, do.	3,890	110	4,000	10	10	93,140	101,000	5,830	5,730
Smyrna & Greek	680	60	740	—	—	220	700	710	730
West Indian, do.	—	—	—	—	—	15,420	13,540	—	—
East Indian, do.	4,110	2,030	6,140	—	—	82,700	165,950	3,350	5,040
Total	49,380	5,380	54,760	1,730	1,730	891,000	1,033,790	53,890	53,020

BREADSTUFFS.

FRIDAY, P. M., May 17, 1878.

The flour market has been less depressed the past week, but there is little, if any, recovery in prices. Yesterday, there were buyers of large lines of common shipping extras at \$4 77 1/2, with sellers at \$4 85. There have been no very active influences at work, but holders seem to anticipate a war in Europe, and consequently, a demand that will enable them to obtain higher

prices. Rye flour and corn meal have declined. To-day, the market was dull and quotations quite nominal.

The wheat market has been inactive and variable. Orders for export have been to a fair extent, but at prices which holders generally were unwilling to accept. Consequently, little has been done. Receipts at the Western markets continue large, and arrivals at this market are liberal; but they are not offered freely. Late transactions embraced No. 2 Chicago at \$1 20 @ \$1 20 1/2, spot and May, and \$1 19 1/2 @ \$1 19 1/2 for June; but other leading grades cannot be had at proportionate rates. Winter wheats, in particular, were more firmly held, No. 2 red going at \$1 31 on the spot and \$1 29 1/2 @ \$1 30 for arrival. To-day, spots were pretty firm, with sales of No. 2 Chicago on the spot at \$1 21, and No. 1 red winter \$1 36; but No. 2 spring sold for June at \$1 18 1/2 @ \$1 19, and No. 1 do. for early in June at \$1 26.

Indian corn has been very active, the sales on the spot and for early arrival amounting to fully 1 1/2 million bushels. Prices were slightly lower, but fluctuated somewhat from day to day. Yesterday, there was a pretty fair business, including Western mixed at 5 1/2 c. for No. 2, 50 1/2 @ 50 3/4 c. for steamer and 43 1/2 @ 49 c. for No. 3. White corn has met with much more inquiry, and large parcels of prime Southern have been taken at 55 @ 56 c. The business in Western mixed for future delivery mostly at 49 1/2 @ 50 c. for steamer mixed for June, and 5 1/2 @ 5 1/2 c. for No. 2 do. for June and 5 1/2 c. for July. To-day, prices were 1/2 c. lower.

Rye sold freely early in the week at 72 @ 73 1/2 c. for prime to choice Western, and 75 c. for prime State and Canada, the latter in bond; but latterly the demand has been limited. Barley was also more active at 84 @ 85 c. for prime Canada, and 47 c. for Western feeding.

Oats were in better request, and about 200,000 bushels No. 3 Chicago sold on the spot, and May and June arrival 3 1/2 c. The market to-day closed dull, with No. 2 graded quoted at 33 1/2, for mixed and 34 1/2 for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.	4 75 @ 4 75	3 75	Wheat—No. 3 spring, bush	\$1 14 1/2	1 17
Superfine State & West.	4 15 1/2	4 60	No. 3 spring, do.	1 20 1/2	1 31
Extra State, &c.	4 75 @ 4 90		No. 1 spring, do.	1 23 1/2	1 28
Western Spring Wheat	4 75 @ 4 90		Red Winter, do.	1 26 1/2	1 26
Extras, do.	4 75 @ 5 00		White, do.	1 28 1/2	1 41
do XX and XXX, do.	5 15 @ 6 25		Corn—West's mixed, do.	45 1/2	50
do winter X and XX, do.	5 00 @ 6 50		do steamer grade, do.	49 1/2	50
do Minnesota patents, do.	6 25 @ 8 25		Southern, yellow, new, do.	53 1/2	55
City shipping extras, do.	4 75 @ 5 75		Southern, white, do.	54 1/2	56
City trade and family brands, do.	5 50 @ 6 25		Rye, do.	69 1/2	74
Southern bakers' and fam.	5 50 @ 6 25		Oats—Mixed, do.	33 1/2	34 1/2
mily brands, do.	5 50 @ 6 25		White, do.	34 1/2	35
Southern shipp'g extras, do.	5 00 @ 5 40		Barley—Canada West, do.	72 1/2	87
Rye flour, superfine, do.	3 15 @ 3 60		State, 3-rowed, do.	65 1/2	65
Corn meal—Western, &c.	2 10 @ 2 50		State, 4-rowed, do.	63 1/2	65
Corn meal—Br' wine, &c.	2 30 @ 3 10		Barley Mail—State, do.	63 1/2	65
			Canadian, do.	1 00 @ 1 10	1 10
			Peas—Canada, bond & free	85 1/2	1 00

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1.	Same time 1877.	For the week.	Since Jan. 1.	Same time 1877.
Flour, bbl.	71,083	1,521,151	971,813	45,347	919,351	1,471,171
C. meal, "	5,148	69,901	97,077	4,163	78,463	7,256
Wheat, bus.	1,133,745	16,523,702	8,618,619	1,336,776	16,825,674	11,521,321
Corn, "	1,217,403	9,236,057	6,644,312	830,870	7,321,919	4,977,933
Rye, "	143,114	1,100,008	197,491	70,866	1,411,261	439,605
Barley, "	43,573	1,970,247	1,176,342	37,031	1,391,438	38,768
Oats, "	365,700	2,713,318	2,374,729	182,896	406,783	3,104

* Including malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 11, 1878, FROM DEC. 31 TO MAY 11, AND FROM AUG. 1 TO MAY 11.

	Flour, bbls. (96 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago	36,706	586,973	1,310,671	834,193	40,368	24,330
Milwaukee	43,916	633,360	13,170	54,910	21,976	21,997
Toledo	1,113	125,041	315,132	12,048	533	427
Detroit	3,465	96,309	1,618	6,000	605	99
Cleveland	3,153	13,640	15,900	21,000		
St. Louis	24,338	137,357	256,390	53,709	3,777	22,241
Peoria	1,993	1,300	106,830	65,300	6,300	9,350
Duluth	4,500	61,694	.....	.....	.....	.....
Total	121,774	1,613,797	2,000,751	1,702,193	73,049	82,085
Previous week	129,533	1,879,503	2,120,500	696,838	53,235	34,296
Corresp'g week '77	97,516	733,296	1,875,151	500,743	69,214	31,092
'76	111,177	694,867	1,044,947	474,376	71,743	16,261
St. Dec.31 to May 11, 1892, 141	1,192,141	21,630,729	27,603,583	7,699,597	2,431,110	1,407,435
Same time 1877	1,548,106	3,622,368	24,638,432	8,409,532	1,344,453	744,302
Same time 1876	1,396,861	19,114,470	17,865,151	6,729,194	2,479,554	438,573
Same time 1875	1,551,003	16,450,175	16,631,338	6,311,103	1,437,814	402,581
St. Aug. 1 to May 11, 1894	584,535	55,166,013	62,590,149	20,021,154	8,909,970	3,384,279
Same time 1877	4,198,785	35,625,347	37,378,333	16,545,445	8,010,108	2,602,345
Same time 1876	4,112,538	51,957,137	42,368,832	13,432,881	7,166,162	2,663,459
Same time 1875	4,319,770	50,130,114	35,912,935	15,427,380	5,865,047	1,193,501

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MAY 11.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to May 11, 1878	1,531,381	5,350,293	17,364,126	4,324,109	1,423,294	506,826
Same time 1877	1,964,390	11,004,853	18,784,747	4,311,881	1,072,870	379,371
Same time 1875	1,665,461	7,752,131	10,284,873	3,741,117	797,781	230,407

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending May 11, 1878	84,944	428,304	1,103,803	342,681	22,014	6,637
Week ending May 12, 1877	98,123	173,538	562,147	426,537	33,646	18,913
Week ending May 13, 1878	97,991	393,050	1,423,964	497,415	94,346	22,185
Week ending May 15, 1875	71,536	414,433	512,486	283,726	14,634	5,995

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEKS ENDED MAY 11, 1878, AND FROM DEC. 31 TO MAY 11.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,496	1,710,934	1,446,181	370,343	37,630	132,231
Boston	21,048	202,400	144,250	42,600	8,300	...
Portland	1,309	4,500	1,500	...	...	...
Montreal	17,438	146,513	130,946	870	8,575	...
Philadelphia	14,740	163,600	351,300	21,700	3,500	11,100
Baltimore	13,779	179,400	313,000	29,000	...	1,000
New Orleans	7,507	34,010	147,434	58,122	...	...
Total	163,378	3,486,487	3,538,064	517,105	47,895	164,724
Previous week	173,496	1,780,519	361,769	42,850	62,301	...
Oct. week '77	141,502	91,100	1,918,516	53,503	74,866	44,100
Dec. 31 to May 11, 1878	3,068,577	94,019,125	36,767,331	3,408,697	9,091,770	1,490,546
Same time 1877	2,440,113	2,043,383	33,943,939	5,163,379	1,076,501	433,501
Same time 1875	3,171,634	9,070,043	33,941,043	6,090,481	1,823,381	181,727
Same time 1875	3,143,314	7,316,230	20,375,611	5,549,197	399,211	59,995

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, May 11, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	769,601	432,489	537,218	297,813	74,178
In store at Albany	3,400	8,000	69,000	96,000	74,303
In store at Buffalo	629,875	938,943	262,846	13,090	61,521
In store at Chicago	419,071	634,537	92,395	350,157	31,246
In store at Milwaukee	496,963	20,133	19,007	357,490	15,393
In store at Duluth	162,219	...	...	...	...
In store at Toledo	545,903	866,246	154,794	...	2,643
In store at Detroit	125,994	5,874	32,355	3,395	...
In store at Oswego	40,000	50,000	135,000	40,000	...
In store at St. Louis	211,319	399,315	86,395	13,250	20,321
In store at Boston	134,639	134,718	95,919	1,430	616
In store at Toronto	459,281	200	12,398	82,133	...
In store at Montreal (I)	40,379	120,447	10,535	45,879	1,114
In store at Philadelphia*	259,135	182,185	...	...	...
In store at Peoria	3,472	38,443	78,762	343	20,150
In store at Indianapolis	34,168	43,963	2,321	...	...
In store at Kansas City	33,726	59,373	3,734	...	3,148
In store at Baltimore	259,924	1,009,969	...	...	...
Rail shipments, week	423,304	1,102,303	342,681	22,014	6,637
Lake shipments, week	1,041,240	1,634,444	113,053	23,105	88,000
On canal	1,600,000	1,389,000	164,000	20,000	160,000
Total	8,015,649	9,008,653	2,067,164	1,394,488	670,453
May 4, 1878	8,594,953	9,533,192	2,963,303	1,462,056	559,969
April 27, 1878	7,921,483	9,766,386	1,769,940	1,673,355	569,882
April 20, 1878	7,721,569	10,184,932	1,990,194	1,578,134	582,815
April 13, 1878	6,438,241	8,110,380	2,122,309	2,084,456	640,016
April 6, 1878	7,211,563	8,451,880	2,253,873	2,256,443	513,300
Mar. 30, 1878	7,752,029	7,033,318	2,571,025	2,366,551	593,319
May 12, 1877	6,238,623	9,398,307	1,905,636	1,042,431	656,406

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 17, 1878.

There has been a continued lull in the demand for spring and summer goods during the past week, owing partly to the interruption to consumption caused by cold and unseasonable weather, and business was light with package houses and jobbers alike. Clothiers from the leading manufacturing cities in the interior appeared in the market in large numbers, and devoted a considerable share of attention to the examination of heavy woollens for the autumn trade; but their operations were conducted with extreme caution, and lacked the liberality of former seasons. The cotton goods market continued quiet, and a break occurred in wide prints, some large sales of which were made at a marked reduction from prices current a short time ago. In foreign goods there was no movement of importance, and the public sales were devoid of special features.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export was fairly satisfactory, and considerable orders were placed with agents for future delivery; but shipments for the week ending May 14 were only 637 packages, which were sent as follows: Great Britain, 210 packages; Venezuela, 111; U. S. of Colombia, 64; British North American Colonies, 54; British West Indies, 24; Brazil, 41; Hamburg, 23; Cisplaine Republic, 23, &c. Brown and bleached cottons were in light request and quotations were unsettled, but ducks, denims and ticks were in steady demand for moderate lots, and prices were maintained on the best makes. Cheviots and cottonades continued dull and weak, and corset jeans were less active. Grain bags were taken in moderate lots and ruled steady in price. Print cloths remained quiet at 3 1/2-16c., cash, bid to 3 1/2c., cash, asked for 6 1/2-16c. and 3c.,

cash, for 56x60s. Fancy prints ruled quiet, but low-priced shirtings were fairly active, and wide prints were distributed in large quantities at reduced figures. Staple ginghams were in good request, but dress styles became sluggish, and cotton dress goods were dull and weak.

DOMESTIC WOOLEN GOODS.—The movement in heavy woollens was not nearly as brisk as expected, taking into consideration the number of buyers in the market, and both clothiers and cloth jobbers manifested great hesitancy in their purchases. Worsted coatings were, however, in fair demand, and orders to a considerable aggregate were placed with agents. Fancy cassimeres and suitings were less active than expected, and transactions in overcoatings lacked spirit, though fancy and plaid-back makes met with moderate sales. Cloths and doeskins ruled quiet, and Kentucky jeans continued dull; but printed satinetts were disposed of in moderate parcels to a fair aggregate. Worsted dress goods were lightly dealt in, and shawls remained dull. Carpets were in moderate request for small selections, and agents' prices were steadily maintained.

FOREIGN DRY GOODS.—Business was quiet as a rule with importers, but colored dress silks were in steady demand, and the most staple dress fabrics met with moderate sales. Linen goods continued dull, and white goods and embroideries were only in limited request. Black turquoise was in fair request, but other makes of millinery silks ruled quiet, and ribbons were less active. Men's wear woollens were quiet in first hands, and hosiery and gloves remained sluggish.

We annex prices of a few articles of domestic dry goods:

TICKINGS.					
Width. Price.		Width. Price.		Width. Price.	
Amosk's ACA.	16 1/2	Cordis AAA.	32 16	Methuen AA.	14 1/2
do do 4-4	20	do AOE.	32 18	do ASA.	18
do do A...	15 1/2	do No. 1.	32 18	Minnehaha...	7-8 20
do do B...	14 1/2	do awning.	22-25	do do 4-4	22 1/2
do do C...	13 1/2	do No. 2.	15	Omaha C...	15
do do D...	11 1/2	do No. 3.	15	do B...	15
do do E...	10 1/2	do No. 4.	14 1/2	do AACA.	30 15
do do awning.	15 1/2	do No. 5.	10 1/2	do do 36	17
Conestoga...	20	do No. 6.	10	do do medal.	36 25
do prem A-4-4	18	do No. 7.	9 1/2	Pearl River...	16 1/2
do do B-4-4	17	Falls OBO...	...	Palmer...	7 1/2
do do ex-4-4	16	do AAA...	...	Pemberton AA.	14
do do ex-7-8	15	do AA...	13	do B...	12 1/2
do Gld mid-4-4	15	do BB...	13	do E...	11
do do COA-7-8	13 1/2	do A...	10	Swift River...	6
do do CT-4-4	13 1/2	Hamilton BT...	17 1/2	Thorndike A...	9
do do Penna-4-4	12	do TT...	13 1/2	do B...	9
do do AA 7-8	10	do BT...	...	Willow Brk No 1	13 1/2
do do X-7-8	...	do D...	10 1/2	Whitcomb XXX.	14
do do FF...	17	Lewiston A...	36 18	do A...	...
do do E-7-8	14	do do 32	15	York...	32 15
Lancaster 4-4	10 1/2	do do A...	30 13 1/2	do do 76	...
do do 7-8	16 1/2	Pittsfield...	30		
Domestic Gingham.					
Alamance...	10 1/2	Miami...	...	Baird...	...
Amoskeag...	9 1/2	Waxcaster...	9	Belfast...	...
Bates...	9	Nashua...	9	White Mfg Co...	...
Glasgow Lane...	9	Plunkett...	9	White Mfg Co...	...
Grochester, n s...	9	Randalmon...	9 1/2	Carleton...	...
Mohawk...	9	Renfrew dr's style	...	Johnson Mfg Co...	13 1/2

Stripes.			
American.....	9-10	Century.....	37
Amoskeag.....	11 1/2	Cordis awning.....	10
do fancy.....	11 1/2	Columbian.....	9
Bates Cheviot.....	8 1/2	Everett Cheviot.....	10 1/2
Belmont Cheviot.....	14	Everett heavy.....	12 1/2
Clarendon do.....	11 1/2	Hamilton.....	11 1/2
Crofton do.....	11 1/2	Lew'n A.A. Chev.....	10
Cherwell do.....	do	do A.....	9
Century.....	38	Massachusetts.....	11
			do fancy XX
Denims.			
Amoskeag.....	16 1/2	Carlton.....	10 1/2
do AM.....	15	Everett.....	16
Boston.....	8 1/2	Lewiston.....	20
Beaver Cr. A.A.....	13 1/2	Otis A.X.A.....	14
do BB.....	12	do BB.....	12 1/2
do CC.....	10 1/2	do CC.....	11
Columb'n h'y bro	16 1/2	Pearl River.....	16
do XXX bra	16 1/2	Palmer.....	10 1/2
			Haymaker.....
Corset Jeans.			
Amoskeag.....	8 1/2	Ind. Orch. Imp.....	7 1/2
Androsco'g sat.....	9	do sat.....	9
Canoe River.....	6 1/2	Kearsarge, sat.....	9
Clarendon.....	6 1/2	do brwn & blk.....	9 1/2
Hallowell Imp.....	8	Laconia.....	8 1/2
do brown.....	8	Manchester.....	8
Hamilton.....	8	Manitowish.....	8
Bags.			
American.....	19 50	Granger.....	21 50
Amosk's.....	19 50	Ontario A.....	23 00
Atlantic.....	19 50	do B.....	27 50
Casco.....	23 00	do C.....	27 50
Franklinville.....	21 00	do O.....	33 50
Montaup.....	21 50	Powhatan A.....	21 50
do brown.....	22 50	do B.....	26 00
do blue.....	22 50	do C.....	31 00
Cotton Sall Duck.			
Woodberry and Drnid	...	No. 10.....	19
Mills.....	...	Cotton sall twice	...
No. 0.....	31	Light Duck.....	...
No. 1.....	28	Greenwood's (Toz.)	...
No. 2.....	28	Ravens.....	...
No. 3.....	27	Greenwood's (Soz.)	...
No. 4.....	25	Ravens.....	...
No. 5.....	24	Bear (8 oz.) 29 in	13
No. 6.....	23	do heavy (9 oz.)	15
No. 7.....	22	Extra heavy bear	17
No. 8.....	21	Mont. Ravens 29 in	14 1/2
No. 9.....	20	do 40 in.....	22
Woodberry and Ontario			
U.S.A. Standard 28 1/2 in.	...	...	...
8 oz.....	15	...	...
10 oz.....	17	...	...
12 oz.....	19	...	...
15 oz.....	22	...	...
Ontario Twis, 36 in.	17	...	...
do 30 in (Soz. ex qly)	15	...	...
Ex twis "Polhem's"	10	...	...

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 16, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 16, 1878.

	1876.	1877.	1878.
Manufactures of wool....	225	194	183
do cotton.....	638	660	581
do silk.....	333	330	499
do flax.....	639	671	771
Miscellaneous dry goods.	183	433	215
Total.....	2,117	2,383	2,180

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1876.	1877.	1878.
Manufactures of wool....	229	253	183
do cotton.....	272	268	132
do silk.....	92	88	60
do flax.....	319	246	233
Miscellaneous dry goods.	1,154	953	9,691
Total.....	2,136	1,708	3,903
Add entered for consumption	2,117	2,383	2,180
Total thrown upon market	4,253	4,091	6,083

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1876.	1877.	1878.
Manufactures of wool....	190	121	166
do cotton.....	174	386	158
do silk.....	81	67	53
do flax.....	490	330	148
Miscellaneous dry goods.	598	21	158
Total.....	1,475	765	649
Add entered for consumption	2,117	2,383	2,180
Total entered at the port.	3,592	3,053	2,829

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware.....	4,433	4,279	Metals, &c.—		
China.....	14,457	13,418	Cutlery.....	1,682	1,424
Glass.....	82,747	98,284	Hardware.....	236	274
Glassware.....	7,633	7,106	Lead, pigs.....	5,835	32,308
Glass plate.....	2,271	3,036	Spec. lbs.....	530,689	323,935
Buttons.....	3,671	2,595	Steel.....	16,933	16,447
Coal, tons.....	23,669	9,619	Tin, boxes.....	369,154	323,397
Oocoa bags.....	3,144	9,779	Tin slabs, lbs.....	4,718,935	3,471,391
Coffee, bags.....	567,643	787,347	Paper Stock.....	54,129	65,907
Ootton, bales.....	1,416	1,033	Sugar, hds, tea, &c.....	175,259	191,932
Drugs, &c.—			Sugar, bxs & bags.....	833,410	1,377,417
Bark, Peruvian.....	10,350	2,495	Tobacco.....	34,308	34,181
Blea, powders.....	10,616	10,918	Waste.....	226	187
Cochineal.....	817	895	Wines, &c.—		
Cream Tartar.....			Champagne, bkt.....	28,547	29,313
Gambier.....	5,976	21,003	Wines.....	47,272	43,054
Gum, Arabic.....	1,387	1,541	Wool, bales.....	11,847	15,409
Indigo.....	3,564	3,547	Articles reported by value—		
Madder & Ext. of Oil, Olive.....	1,151	2,013	Cigars.....	512,099	443,873
Opium.....	331	213	Corks.....	16,949	26,090
Soda, bi-carb.....	8,151	7,690	Fancy goods.....	288,852	267,435
Soda, sal.....	19,843	37,443	Fish.....	147,428	144,002
Soda ash.....	28,545	19,933	Fruits, &c.—		
Flax.....	1,519	1,564	Lemons.....	357,725	179,011
Pars.....	2,069	1,956	Oranges.....	1,015,180	800,834
Gunny cloth.....	255	3,506	Nuts.....	309,406	343,081
Hair.....	1,699	963	Raisins.....	246,690	561,468
Hemp, bales.....	88,393	79,539	Hides, undressed.....	4,737,358	4,906,256
Hides, &c.—			Rice.....	56,800	108,845
Bristles.....	599	558	Spices, &c.—		
Hides, dressed.....	1,719	2,409	Cassia.....	100,038	25,945
India rubber.....	18,322	24,151	Ginger.....	23,348	39,666
Ivory.....	569	299	Pepper.....	191,310	139,935
Jewelry, &c.—			Saltpetre.....	68,785	200,323
Jewelry.....	967	1,160	Woods.....		
Watches.....	214	151	Cork.....	192,134	143,107
Linseed.....	135,726	122,434	Pastic.....	15,303	11,893
Molasses.....	33,545	30,950	Logwood.....	189,761	189,761
			Mahogany.....	25,748	16,823

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....	1,741	3,140	Pitch.....	736	1,818
Breadstuffs.....			Oil cake.....	189,716	115,077
Flour.....	1,891,181	971,813	Oil, lard.....	5,981	5,721
Wheat.....	16,628,702	840,619	Peanuts.....	31,930	37,749
Corn.....	9,334,050	6,640,312	Provisions.....		
Oats.....	2,713,312	2,872,726	Butter.....	320,918	352,710
Rye.....	1,190,008	1,277,691	Cheese.....	292,277	133,110
Barley & malt.....	1,970,247	1,726,349	Outmeats.....	552,722	383,396
Grass seed.....	114,970	73,589	Eggs.....	236,945	251,607
Beans.....	35,040	37,479	Pork.....	136,699	90,623
Pean.....	20,409	137,081	Beef.....	37,683	19,991
Corn meal.....	69,901	97,677	Lard.....	389,159	178,849
Cotton.....	402,558	295,314	Lard.....	16,103	16,813
Hemp.....	1,831	3,271	Rice.....	11,297	16,914
Hides.....	72,212	86,904	Starch.....	133,555	130,393
Hides.....	51,457	1,589,475	Stearine.....	10,026	8,962
Hops.....	42,492	25,809	Sugar.....	465	117
Leather.....	1,851,676	1,519,320	Sugar.....	465	117
Molasses.....		33	Tallow.....	22,851	28,493
Molasses.....	104,786	62,311	Tobacco.....	52,948	74,403
Naval Stores.....			Tobacco.....	30,988	16,214
Crude turp.....	1,536	790	Whiskey.....	73,326	68,307
Spirits turp.....	20,876	17,953	Wool.....	16,099	14,158
Roan.....	116,672	100,556	Dressed hogs.....	19,807	58,406
Tar.....	9,959	11,536			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1877.	Same time 1878.	Total since Jan. 1, 1878.	Total since Jan. 1, 1877.
Wool.....	42,569	42,569	42,569	42,569
Cotton.....	83,070	83,070	83,070	83,070
Silk.....	8,400	8,400	8,400	8,400
Flax.....	1,411,381	1,411,381	1,411,381	1,411,381
Miscellaneous dry goods.....	49,105	49,105	49,105	49,105
Total.....	1,594,125	1,594,125	1,594,125	1,594,125
Wool.....	1,385,776	1,385,776	1,385,776	1,385,776
Cotton.....	70,866	70,866	70,866	70,866
Silk.....	9,037	9,037	9,037	9,037
Flax.....	1,391,433	1,391,433	1,391,433	1,391,433
Miscellaneous dry goods.....	406,783	406,783	406,783	406,783
Total.....	2,212,903	2,212,903	2,212,903	2,212,903
Wool.....	11,837	11,837	11,837	11,837
Cotton.....	11,837	11,837	11,837	11,837
Silk.....	11,837	11,837	11,837	11,837
Flax.....	11,837	11,837	11,837	11,837
Miscellaneous dry goods.....	11,837	11,837	11,837	11,837
Total.....	55,385	55,385	55,385	55,385
Wool.....	11,837	11,837	11,837	11,837
Cotton.....	11,837	11,837	11,837	11,837
Silk.....	11,837	11,837	11,837	11,837
Flax.....	11,837	11,837	11,837	11,837
Miscellaneous dry goods.....	11,837	11,837	11,837	11,837
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Cotton.....	11,837	11,837	11,837	11,837
Silk.....	11,837	11,837	11,837	11,8

GENERAL

PRICES CURRENT

BAHES-	
Pot, first sort.	4 1/2
BREADSTUFFS—See special report.	
BUILDING MATERIALS—	
Bricks—Common hard, float.	2 1/2
Croton.	2 1/2
Philadelphia.	2 1/2
Cement—Rosendale.	2 1/2
Rockland, common.	2 1/2
Rockland, finishing.	2 1/2
Lumber—Pine, g'd to ex. dry.	16 00
Pine, shipping box.	16 00
do, tally boards, com. to g'd.	25 00
Ash, good.	38 00
Black walnut.	75 00
Spruce boards & planks, each.	22 00
Hemlock boards, each.	30 00
Maple.	30 00
White oak, com. to g'd.	30 00
Clinch, 1 1/2 to 3 in. & longer.	4 25
Bed pine.	4 25
Cut-pikes, all sizes.	2 1/2
Faints—Ld., wh. Am. pure, in oil.	2 1/2
Lead, wh. Am. pure, dry.	2 1/2
Sinc. wh. Am. pure, dry, No. 1.	2 1/2
Sinc. wh. Am. pure, dry, No. 2.	2 1/2
Paris white, E. & G. gold.	1 00
BUTTER—(Wholesale Prices)—	
Tub, good to choice State (new).	15 00
Western creamery, g'd to choice.	15 00
Welsh, State, g'd to choice.	15 00
Western dairy, fair to pr.	14 00
CHEESE—	
State factory, prime to choice.	9 1/2
Western factory, g'd to choice.	8 1/2
COAL—	
Liverpool, good canal.	8 50
Liverpool, house canal.	12 00
Arrivals—The following will show prices at last auction or present schedule rates:	
Penn. D. L. & W. D. S. P. & R. L. & W. Sched. Auction.	
New York.	
Burg.	
Hoboken.	
Harbor.	
Johnston.	
W. m. b. \$3.15	\$3.15
Grate.	3 15
Sgt.	3 15
Boys.	3 15
Chaut.	3 15
50 cents per ton additional for delivery at New York.	
COFFEE—	
Kio, ord. car. 60 and 90 days, g'd.	14 1/2
do, fair.	14 1/2
do, good.	14 1/2
do, prime.	14 1/2
Java, mats.	20 00
Nature Ceylon.	15 00
Mexican.	15 00
Jamaica.	15 00
Maracibo.	15 00
Laguaira.	15 00
S. Domingo.	15 00
Savanna.	15 00
Costa Rica.	15 00
COTTON—See special report.	
COFFEE—	
Bolts.	28 00
Bleaching, new (over 12 oz.).	28 00
Brasiers (over 12 oz.).	28 00
American Ingot, Lake.	16 1/2
DRUGS & DYES—	
Alum, lump, Am.	2 1/2
Argol, crude.	2 1/2
Argol, refined.	2 1/2
Arsenic, powdered.	2 1/2
Bleach, soda, Newcastle.	3 1/2
Bleach, soda, Am.	3 1/2
Bleaching powder.	1 1/2
Brimstone, lumps & rods, per ton.	24 00
Brimstone, Am. roll.	24 00
Campbor, refined.	24 00
Castor oil, E. L. bond.	24 00
Canstic soda.	3 00
Carbolic potash.	19 00
Cochineal, Honduras.	15 00
Cochineal, Mexican.	15 00
Cream tartar, powdered.	24 00
Catechu, East India.	24 00
Catechu, West India.	24 00
Gambier.	24 00
Ginseng.	1 1/2
Glycerine, American pure.	17 00
Alap.	24 00
Glycerine paste, Calabrian.	24 00
Moore paste, Sicily.	24 00
Moore paste, Spanish, solid.	24 00
Madder, Dutch.	24 00
Madder, French.	24 00
Nutgalls, blue Aleppo.	24 00
Oil vitrol (64 Brimstone).	14 00
Opium, Turkey, do. bond.	24 00
Prussiate potash, yellow, Am. car.	24 00
Quacksilver.	24 00
Quinine.	24 00
Shubarb, China, good to pr.	24 00
Sal soda, Newcastle.	1 1/2
Shell Lac, 2d & 1st English.	17 00
Soda ash.	1 1/2
Sugar of lead, white, prime.	1 1/2
Vitrol, blue, common.	1 1/2
FISH—	
Gr'd Bk. & George's (new) cod.	2 1/2
Mackerel, No. 1, Bay.	18 00
Mackerel, No. 2, Mass. shore.	18 00
Mackerel, No. 3, Bay.	18 00
FRUIT—	
Balsam, Socotria, per 50 lb. frail.	3 00
do, Layer, new.	1 1/2
do, Loose, new.	1 1/2
do, Valencia.	1 1/2
Currants, new.	1 1/2
Citron.	1 1/2
Prunes, French (new).	1 1/2
do, French.	1 1/2
Dates.	1 1/2
Pigs, large.	1 1/2
Cardon Ginger, w. h. f. pots.	1 1/2
Sardines.	1 1/2
Sardines, 1/2 quart box.	1 1/2
Macaroni, Italian.	1 1/2
Domestic.	1 1/2
Apples, Southern, sliced.	1 1/2
do, do, quarters.	1 1/2
do, State, sliced, new.	1 1/2
do, do, quarters, new.	1 1/2
Peaches, pared, G. A. choice.	1 1/2
do, unpared, halves and qrs.	1 1/2
Blackberries.	1 1/2
Raspberries.	1 1/2
Cherries, dry, mixed.	1 1/2
Pineapples.	1 1/2
Whortberries.	1 1/2

GUNNIES—See report under Cotton.

HAY—	
North River ship.	100 00
HEMP AND JUTE—	
American, dressed.	175 00
Russia, clean.	150 00
Manila.	270 00
Sisal.	5 00
Jute.	5 00
HIDES—	
Dry—Buenos Ayres, selected.	20 00
Montevideo.	18 00
Corrientes.	18 00
Rio Grande.	18 00
Orinoco.	18 00
California.	18 00
Matamoros.	17 00
Para.	17 00
California.	17 00
Texas.	17 00
Al. stock—Cal. kips, slaughter.	10 00
Calcutta kips, dead green.	10 00
Calcutta, buffalo.	8 00
HOPS—	
New York, com. to med.	6 00
do, good to prime.	6 00
Easton.	6 00
Wisconsin.	6 00
Old.	6 00
Yearlings.	6 00
INDIA RUBBER—	
Para, fine.	45 00
Kamarala, pressed, strip.	34 00
Guayaquil, pressed, strip.	34 00
Para, strip.	34 00
Caracas, sheet.	34 00
Nicaragua, sheet.	34 00
Nicaragua, scrap.	34 00
Honduras, sheet.	34 00
IRON—	
Pig, American, No. 1.	17 00
Pig, American, No. 2.	17 00
Pig, American, Forge.	16 00
Pig, Scotch.	25 00
SUGAR—	
Bar, Sweden, ordinary sizes.	10 00
Scotch.	10 00
Hoop, 1/2 No. 2 to 1 1/2 No. 4.	10 00
Sheet, single, double & triple.	10 00
Steel rails, American.	45 00
LEAD—	
Ordinary foreign.	6 3/4
Domestic, common.	6 3/4
Bar (discount, 10 p. c.).	6 3/4
Sheet.	6 3/4
LEATHER—	
Hemlock, Buenos Ayres, h. m. & l.	30 00
do, California, h. m. & l.	30 00
do, common hide, h. m. & l.	30 00
do, rough.	30 00
Slaughter crop.	30 00
Oak, rough.	30 00
Leather, rough.	30 00
MOLASSES—	
Cuba, clayed.	51 00
Cuba, Mus., refined, g'd to 50 test.	51 00
do, do, grocery grades.	51 00
Barbados.	51 00
Demerara.	51 00
Porto Rico.	51 00
W. G. com. to prime.	51 00
NAVAL STORES—	
Tar, Wilmington.	2 00
Pitch, city.	2 00
Spirit, turpentine.	2 00
Resin, strained to good std.	2 00
do, low No. 1 to good No. 1.	2 00
do, low No. 2 to good No. 2.	2 00
do, low pale to extra pale.	2 00
do, window glass.	2 00
NUTS—	
Almonds, Jordan shelled.	30 00
Brazil.	30 00
Filberts, Sicily.	30 00
Walnuts, Naples.	30 00
Pecan.	30 00
OAKUM—Navy, U.S. Navy & best.	
Cotton seed, crude.	1 1/2
Oil, in casks, g'd.	1 1/2
Linseed, casks and bbls.	1 1/2
Menhaden, crude.	1 1/2
Neatsfoot, No. 1 to extra.	1 1/2
Whale, bleached winter.	1 1/2
Whale, crude Northern.	1 1/2
Sperm, bleached winter.	1 1/2
Lard oil, Nos. 1 and 2.	1 1/2
OIL CAKE—	
City, thin oblong, bags, gold.	38 00
Western, thin oblong (Dom.)	38 00
PETROLEUM—	
Crude, in bulk.	7 1/2
Cases.	14 1/2
Refined.	14 1/2
Naphtha, City, bbls.	6 1/2
PULP, VITRIFICATION—	
Pork, mess, spot.	9 00
Pork, extra prime.	9 00
Pork, prime mess, West.	9 00
Beef, family mess.	15 00
Beef, extra mess.	15 00
Beef, Western.	16 75
Bacon, West, long clear.	16 75
Hams, smoked.	16 75
Lard, City steam.	16 75
RICE—	
Carolina, fair to prime.	6 00
Louisiana, fair to prime.	6 00
Hongkong, in bond.	6 00
Panna, city paid.	6 00
SALT—	
Turk's Island.	24 00
St. Martin.	24 00
Liverpool, Ashton's fine.	24 00
SALT PETRE—	
Bedine, 1, pure.	10 1/2
Grude.	10 1/2
Whitish soda.	10 1/2
SILK—	
Usual reel Tasian, No. 1.	5 25
Usual reel Tasian, No. 2.	5 25
Re-reel Tasian, best.	5 25
Re-reel Congou, No. 1.	5 00

SEEDS—	
Clover, Western.	7 1/2
Clover, New York State.	7 1/2
Timothy.	1 1/2
Canary, Smyrna.	1 1/2
Canary, Sicily.	1 1/2
Canary, Dutch.	1 1/2
Hemp, foreign.	1 1/2
Flaxseed, American, round.	1 1/2
Linseed, Calcutta.	1 1/2
Linseed Bombay.	1 1/2
SPICES—	
Foreign.	100 00
Domestic, common.	100 00
SPICES—	
Pepper, Batavia.	10 00
do, Singapore.	10 00
do, white.	10 00
Cassia, China Ligna.	10 00
do, Batavia.	10 00
Ginger, African.	10 00
do, Calcutta.	10 00
Mace.	10 00
Nutmegs, Batavia and Penang.	10 00
Pimento, Jamaica.	10 00
Cloves.	10 00
do, stems.	10 00
SPIRITS—	
Brandy, foreign brands.	3 75
do, 4th proof.	4 00
St. Croix, 3d proof.	4 00
Gin.	3 00
Whiskey, Scotch.	3 00
do, Irish.	3 00
Domestic Liquors—	
Alcohol.	3 00
Whiskey.	1 00
Brandy (Cal.) deliv. in N. Y.	1 00
STEEL—	
English, cast, 2d & 1st quality.	10 1/2
English, spring, 2d & 1st quality.	10 1/2
English, blister, 2d & 1st quality.	10 1/2
English, machinery.	10 1/2
English German, 2d & 1st quality.	10 1/2
American blister.	10 1/2
American cast, Tool.	10 1/2
American cast, spring.	10 1/2
American machinery.	10 1/2
American German spring.	10 1/2
SUGAR—	
Inferior to common refining.	7 1/2
Fair.	7 1/2
Good refining.	7 1/2
Prime.	7 1/2
Porto Rico, refined, fair to prime.	7 1/2
Boxes, cayed, Nos. 10 & 11.	7 1/2
Centrifugal, Nos. 10 & 11.	7 1/2
Melade.	7 1/2
Manila, sup. and ex. sup.	7 1/2
Batavia, Nos. 10 & 11.	7 1/2
Refined—Hard, crushed.	7 1/2
do, granulated.	7 1/2
do, cut loaf.	7 1/2
Coffee, A. standard.	7 1/2
do, off A.	7 1/2
White extra C.	7 1/2
Extra C. No. 1.	7 1/2
Yellow C.	7 1/2
Other Yellow.	7 1/2
Molasses sugars.	7 1/2
TALLOW—	
Prime city.	7 1/2
Out-of-town.	7 1/2
TEA—	
Myson, Common to fair.	21 00
do, Superior to fine.	21 00
do, Extra fine to finest.	21 00
do, Choicest.	21 00
Young Hyson, Com. to fair.	21 00
do, Super to fine.	21 00
do, Ex. fine to finest.	21 00
do, Choicest.	21 00
Gunpowder, Com. to fair.	21 00
do, Sup. to fine.	21 00
do, Ex. fine to finest.	21 00
do, Choicest.	21 00
Imperial, Com. to fair.	21 00
do, Sup. to fine.	21 00
do, Ex. fine to finest.	21 00
Hyson Skin & T. w. com. to fair.	21 00
do, do, Sup. to fine.	21 00
do, do, Ex. fine to finest.	21 00
Uncolored Japan, Com. to fair.	21 00
do, Sup. to fine.	21 00
do, do, Ex. fine to finest.	21 00
Oolong, Common to fair.	21 00
do, Superior to fine.	21 00
do, Ex. fine to finest.	21 00
do, Choicest.	21 00
Song & Cong. Com. to fair.	21 00
do, Sup. to fine.	21 00
do, Ex. fine to finest.	21 00
do, Choicest.	21 00
TIN—	
Banca.	14 1/2
Strait.	14 1/2
English, refined.	14 1/2
Plates, L. C. coke.	14 1/2
Plates, char. terne.	14 1/2
TOBACCO—	
Kentucky lugs, heavy.	8 00
do, leaf.	8 00
Seed leaf—New Eng. wrappers.	10 00
do, do, 76-77.	10 00
Pa. assorted lots, 76-77.	10 00
Yara, 1 and 2 cuts, assorted.	10 00
Havana, com. to fine.	10 00
Manuf'd, in bond, black work.	10 00
do, bright work.	10 00
WOOL—	
American XX.	22 00
American, Nos. 1 & 2.	22 00
American, Combing.	22 00
Extra, Pulled.	22 00
No. 1, Pulled.	22 00
California, Spring Clip.	22 00
Superior, unwashed.	22 00
Fair.	22 00
Interior.	22 00
Barry.	22 00
South Am. Merino, unwashed.	22 00
Cape Good Hope, unwashed.	22 00
Texas, fine, Eastern.	22 00
Texas, medium, Eastern.	22 00
Smyrna, unwashed.	22 00
FREIGHTS—	
TO LIVERPOOL—	
Cotton.	2 1/2
Flour.	2 1/2
Heavy goods.	2 1/2
Corn, 5 1/2 & 6 1/2.	2 1/2
Wheat, bulk & bags.	2 1/2
Wheat, 5 1/2 & 6 1/2.	2 1/2
Wheat, 5 1/2 & 6 1/2.	2 1/2

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

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HAS SPECIAL FACILITIES FOR ACTING AS
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Authorized by law to act as Executor, Administra-
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This Company is authorized by special charter to act

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estate, collect interest or dividends, receive registry

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ernment and other securities.

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CHAS. E. MARVIN, Vice-Pres.

THOMAS M. CULLEN, Counsel.

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John F. Reife, Chas. R. Martin, A. A. Low,

Thomas Sullivan, Asst. B. Bayle, Henry E. Sheldon,

H. E. Pierpont, Dan'l Chauncey, John F. Martin,

Alex. M. White, Josiah O. Low, Riple Ropes,

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Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the

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as follows:

CANADA, France, etc. Wed. May 21, 4 A. M.

PEREIRE, Danre, etc. Wed. May 22, 2 P. M.

VILLE DE PARIS, etc. Wed. June 5, 9 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, \$100; second cabin, \$5; third

cabin, \$35; steerage, \$25—including wine, bedding and

utensils.

To Plymouth, London or any railway station in

England—First cabin, \$80 to \$100, according to accom-

modation; second cabin, \$45; third cabin, \$35, steer-

age, \$27, including everything as above.

Return tickets at very reduced rates, available

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For passage and freight apply to

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Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,

COLOMBIA and ASPINWALL, and to PANAMA and

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First-class, full-powered, iron screw steamers, from

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For Kingston (Jama.) and Hayti.

ATLAS, June 6

For Hayti, Colombia, Isthmus of Panama and South

Pacific Ports (via Aspinwall),

CLARIBEL, May 10

Superior first-class passenger accommodation.

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Steamers leave.

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Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the

Company, submit the following Statement of its

affairs on the 31st December, 1877:

Premiums received on Marine Risks

from 1st January, 1877, to 31st De-

cember, 1877.....\$4,710,685 88

Premiums on Policies not marked off

1st January, 1877.....2,040,363 61

Total amount of Marine Premiums.....\$6,751,088 44

No Policies have been issued upon Life

Risks, nor upon Fire disconnected

with Marine Risks.

Premiums marked off from 1st Janu-

ary, 1877, to 31st December, 1877....\$4,902,331 08

Losses paid during the

same period.....\$2,565,890 27

Returns of Premiums and

Expenses.....\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks.....\$10,565,958 00

Loans, secured by Stocks and other-

wise.....1,168,200 00

Real Estate and claims due the Com-

pany, estimated at.....617,436 01

Premium Notes and Bills Receivable.....1,764,393 63

Cash in Bank.....253,364 02

Total amount of Assets.....\$14,368,351 66

Six per cent. Interest on the outstanding

certificates of profits will be paid to the holders

thereof, or their legal representatives, on and after

Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874

will be redeemed and paid to the holders thereof,

or their legal representatives, on and after Tues-

day, the 5th of February next, from which date all

interest thereon will cease. The certificates to be

produced at the time of payment and canceled.

Upon certificates which were issued for gold pre-

miums, the payment of interest and redemption

will be in gold.

A Dividend of Forty per Cent. is de-

clared on the net earned premiums of the Company

for the year ending 31st December, 1877, for which

certificates will be issued on and after Tuesday, the

7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,

W. H. H. Moore,

Charles H. Russell,

David Lane,

Daniel S. Miller,

Josiah O. Low,

Royal Phelps,

C. A. Hand,

William H. Webb,

Francis Skiddy,

Adolph Lemoyne,

Charles H. Marshall,

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Frederick Chauncey,

Horace Gray,

John Elliott,

William H. Fogg,

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Gordon W. Barnham,

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Edmund W. Corlies,

William Bryce,

Peter V. Kling,

Horace K. Thurber.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAYEN, 3d Vice-President.